NATIXIS INVESTMENT MANAGERS

2026 NATIXIS GLOBAL RETIREMENT INDEX

All things must pass.

Modernizing policy improves the chances of retirement success.

Contents

"Will my pension be enough?" "How much do I have to save?" "How long will it have to last?"

These are the fundamental questions behind one of the most complicated math problems individuals will ever attempt to solve and not one of the variables is defined.

Nobody knows how long they're going to live. Nobody knows how much things will cost. Nobody knows what health, economic, or environmental disruptions they'll face along the way.

Lacking the data for a precise answer, individuals have put their faith in a three-pillar model for retirement income: government pensions, employer retirement plans, and personal savings. But this model that's served individuals since the end of World War II is under intense pressure.

A rapidly aging population means there are more people taking money out of public retirement systems and fewer paying in. Expanding life expectancies means private pensions face greater funding liabilities. Record levels of public debt could stress public pensions in the same way. And an inflationary environment means individuals have less money to save.

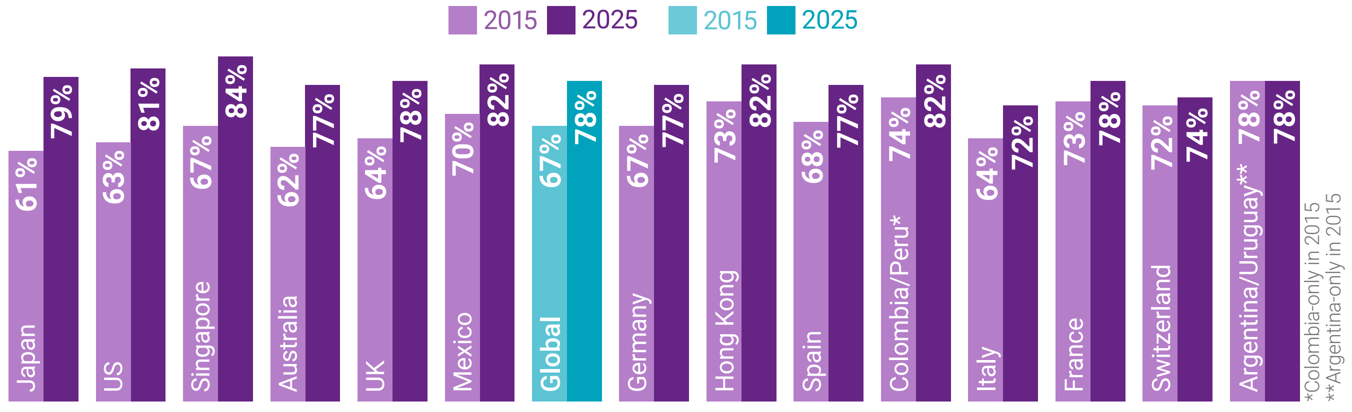
Faced with these realities, individuals recognize that something in the 80-year-old model has to give—and most know it will likely be them.

Retirement and the weight of responsibility

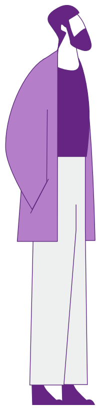
When surveyed in 2025, 78% of investors in 21 countries were resigned to the fact that it is increasingly their responsibility to fund retirement on their own—a sharp increase over the 67% who felt the same just ten years earlier. That's because the obstacles have become greater.

In the short term, sticky inflation is a critical concern. Overall, 69% are worried that today's rising prices are eroding the future value of their savings, and 59% have watched as their investment gains have been whittled away by inflation. Tighter cash flow compounds the problem, and two-thirds (66%) say they are saving less because of higher everyday prices.

"It's increasingly my responsibility to fund retirement on my own."



In the long term, growing national deficits add to the anxiety. Globally, 72% are concerned that growing levels of public debt will result in cuts to their retirement benefits. Many worry that cuts will happen sooner rather than later. Almost one-quarter of those who are already retired (22%) struggle with the uncertainty over the future of their retirement benefits—benefits they are already receiving.



43%

of investors worldwide believe it will take a miracle to achieve retirement security

Concern is so great that 43% of individual investors worldwide believe it will take a miracle to achieve retirement security —this from a group of affluent individuals with $100,000 or more in investable assets. Even more alarming is that one-third of high-net-worth investors (those with assets of more than $1 million) feel the same way.

In search of retirement solutions

Divine intervention isn't a practical strategy for addressing today's retirement funding problems, but policy intervention holds hope for real progress.

Many of today's retirement anxieties are not the result of failing retirement systems. They stem from the uncertainties presented by retirement systems that were built on 20th-century assumptions: stable full-time employment and long tenures with a single employer.

But one-quarter of the way into the 21st century, people are working differently, living longer, and shouldering a greater share of the burden for retirement funding. Retirement systems need to evolve.

Policymakers around the world are working to update retirement for a new era of work and saving.

Some, like those in Chile, aim to rebuild a national pension model that's entrenched as the benchmark for much of Latin America. Some, like those in Singapore and Japan, are extending access to gig and part-time workers. Some are following the United Kingdom's lead by introducing automatic enrollment that expands plan participation. Others, still, are focused on enhancing investment potential by incorporating private assets in default investments, as with Australia's superannuation funds. All this to ensure better individual outcomes.

Where policy makes an impact

Recently, much progress has been made in helping individuals fulfill the responsibility and ease the pressure they feel for funding retirement. Breaking the issue into its component parts, policymakers are striving for advances in three critical areas:

1. Access: In the most fundamental step toward retirement security, policymakers around the globe are ensuring individuals have access to savings plans that supplement pension income; qualifying more individuals for coverage; and ensuring continuity of lifetime savings.
2. Automation: The record shows that auto-enrollment works by taking individual inertia out of plan participation. Seeing how it drives employee engagement, policymakers are applying the concept to employers and plan administration.
3. Adequacy: The ultimate objective of retirement policy is to ensure individuals are able to build the assets needed to sustain them throughout retirement. Key shifts are underway not only to increase flows into public and private plans but also to turn retirement savers into investors by giving them access to the most productive assets.

All this policy work is aimed directly at the biggest retirement fears for investors worldwide: not having enough money to enjoy their retirement (40%), getting out from under the inflation that's killing retirement dreams (38%), concerns over potential benefit shortfalls (33%), and never saving enough to retire (25%).

Access: Getting more people into the system

There is no direct path to ensuring retirement security in the 21st century, but in looking to serve the needs of a shifting population and changing work patterns, policymakers are starting with a simple question: "How can we get more people in the system?"

But most retirement systems were built for a workforce of full-time employees who spend most of their careers at one company, but today's workers are more likely to switch jobs, work part time, or be self-employed, and many do not qualify for company retirement benefits.

Policymakers are keen to address the gaps with three focused strategies: 1) extending eligibility to more workers; 2) expanding workplace savings plans; and 3) making plans more portable and flexible so workers can continue building savings as they move between employers and employment models.

Retirement enters the gig economy

Smartphones and mobile technology have created a new class of businesses and workers. Ride-hailing services, food-delivery services, and freelance marketplaces have become defining features of the gig economy.

Gig workers earn income through short-term, task-based, freelance, contract, or platform-mediated work rather than through a traditional long-term employer-employee relationship. They often work for multiple clients or platforms and may be classified as independent contractors rather than employees.

The World Bank estimates there are at least 154 million gig workers around the world, representing about 4.4% of the global workforce. Under broader definitions that include secondary and occasional gig work, the figure may be closer to 435 million workers, or 12.5% of workers.[1]

While gig work has expanded earning opportunities, many platform workers are independent contractors and lack access to employer-sponsored retirement plans. Singapore addressed this gap through its 2025 Platform Workers Act, which extended Central Provident Fund (CPF) coverage

How retirement has changed

20th-century assumptions	21st-century assumptions
Stable, full-time employment	Gig, part-time, multiple-job careers
Long tenure with one employer	Frequent job changes
Shorter retirements	Longer retirements
Strong public pension support	Greater pressure on public finances
Employer bears more responsibility	Individual bears more responsibility

to ride-hailing and delivery workers. The reform requires platform operators to make CPF contributions on workers' behalf, helping gig workers build retirement and housing savings in much the same way as traditional employees.[2]

Part-time employees. Full-time savings.

Part-time workers often face barriers to retirement saving. Fewer hours and stricter eligibility requirements can leave them outside employer-sponsored plans and reliant on their own savings.

Japan and the US are making retirement savings more accessible to part-timers. Japan expanded its Employees' Pension Insurance coverage to part-time workers earning at least ¥88,000 per month and working at least 20 hours per week, extending earnings-related pension coverage to more nonregular workers.[3]

With SECURE 2.0, the US has reduced the consecutive 12-month periods of service required to be a long-term, part-time employee from three to two, effective for plan years beginning on or after January 1, 2025. Together, the reforms help bring retirement benefits to workers whose employment patterns fall outside the traditional full-time model.[4]

From informal work to formal coverage

Beyond gig and part-time work, informal employment has long challenged retirement systems. Agricultural workers, domestic workers, and self-employed tradespeople often operate outside formal labor and social security systems, making retirement contributions difficult to collect and track. The challenge is particularly acute in Latin America, where Organisation for Economic Co-operation and Development (OECD) estimates suggest as much as 55% of workers are engaged in informal employment.[5]

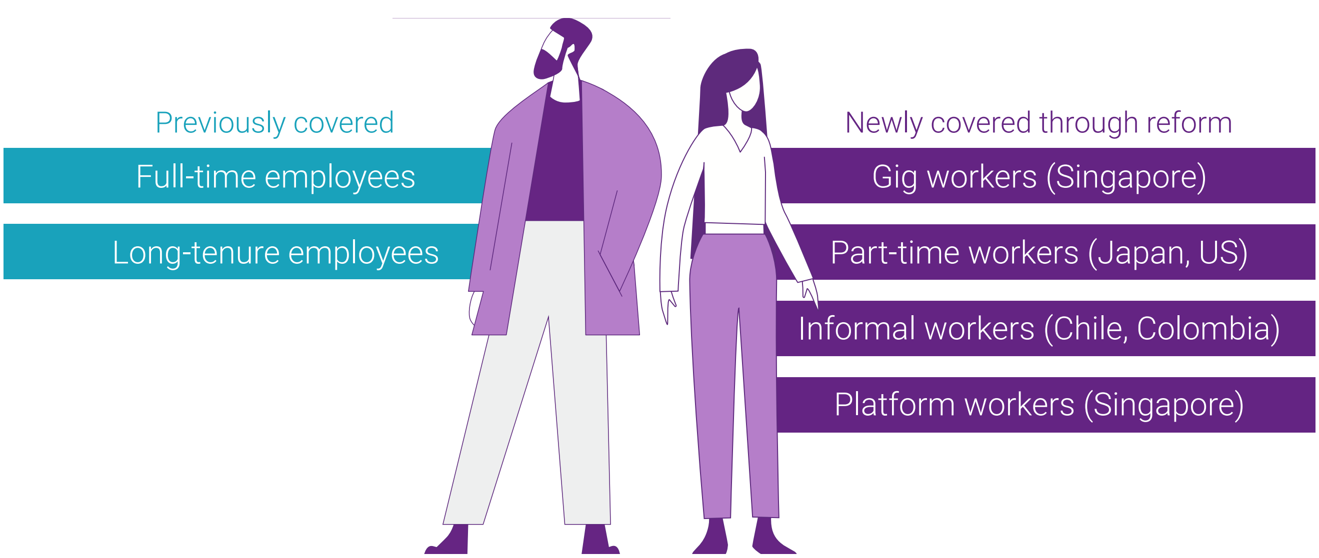
Retirement systems are expanding beyond the traditional workforce

Both Chile and Colombia have recently responded by expanding support for workers with incomplete contribution histories. Chile strengthened pension safety-net features, increased mandatory contributions, and expanded the Guaranteed Universal Pension, improving benefits for an estimated 2.8 million retirees.[6] Colombia's 2024 reforms introduced solidarity and semicontributory pillars to provide retirement income support for workers who spent much of their careers in informal employment or did not qualify for traditional pensions.[7]

Access to lifelong retirement savings

Given the scale of the challenge for individuals, policy-makers have focused on starting retirement saving even

Policy has to adapt to a new workforce

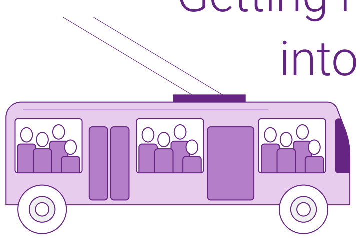


before working life begins with plans aimed at children. The newly created US 530A accounts (Trump accounts) provide a tax-advantaged account for children designed to build long-term savings and investment at an early age.[8]

Germany's proposed Frühstart–Rente (Early Start Pension) is aimed at similar objectives with an automatic government contribution of 10 euros monthly from age 6 through 18.[9] Italy goes one step further and is debating a "pension from birth" model that would encourage parents to open supplemental pension accounts for newborns. Government contributions would serve as an incentive. To qualify, parents would need to make annual contributions as well.[10]

Expanding access to supplemental retirement savings

Getting more people into the system is only the first step. Policymakers are also focused on giving them more ways to save. In countries with broad public pension coverage, policymakers are increasingly focused on expanding access to workplace plans, occupational pensions, and voluntary retirement savings arrangements that supplement public benefits.



Getting more people into the system is only the first step

Small-business focus in France

France's public pension system provides broad coverage, but workers at smaller companies are historically less likely to have access to workplace savings and profit-sharing arrangements that can supplement retirement income.

Beginning in 2025, article 5 of France's value-sharing law (Transposing the National Interprofessional Agreement on Value Sharing within Companies) requires qualifying firms with 11 to 49 employees to adopt at least one employee value-sharing mechanism, including profit sharing, incentive compensation, bonuses, or contributions to employee savings plans. The reform is intended to extend workplace savings opportunities to workers at smaller businesses and help more employees build retirement assets beyond the public pension system.[11]

A common access challenge across Europe

Elsewhere, Spain and Germany have both sought to strengthen retirement savings beyond their public pension systems. In Spain, Law 12/2022 responded to uneven occupational pension coverage by expanding access through publicly promoted pension funds and simplified workplace pension plans for small businesses and the self-employed.[12]

Germany's Altersvorsorgereformgesetz (Private Pension Reform Act) seeks to increase participation in private retirement savings by replacing the aging Riester framework with a new, simpler tax-advantage retirement savings account that offers more investment flexibility that will make supplementary retirement saving more attractive and accessible.[13]

And across states

Small-business coverage is a challenge in the US as well. Pew Research Center reports that more than 56 million private-sector workers lack access to a workplace retirement plan, with employees at small businesses especially likely to be uncovered. To address the gap, policymakers have focused on expanding access to workplace savings through payroll-deduction retirement programs.[14]

State-sponsored auto–individual retirement account (IRA) programs, including CalSavers, OregonSaves, and My Illinois Savings, require employers without retirement plans to facilitate payroll-deduction IRA savings for their workers, who are automatically enrolled unless they opt out. Seventeen states have enacted or implemented these retirement savings programs, which had accumulated 1.19 million funded accounts and $2.89 billion in assets by early 2026.[15]

IN CHILE

Frequent interruptions in formal employment have long created gaps in pension contributions in Chile, reducing retirement savings and weakening retirement security over time. As part of a broader overhaul of the country's retirement system, Pension Reform Law No. 21,735 sought to protect retirement accumulation during periods of unemployment and improve pension adequacy for workers with uneven employment histories.

Making retirement systems fit modern careers

Retirement systems were largely designed for workers who spent decades with a single employer. Policymakers are increasingly adapting pension systems to support workers who change jobs, move between employment classifications, experience career interruptions, work internationally, or remain economically active later in life.

Policymakers are increasingly adapting

Frequent interruptions in formal employment have long created gaps in pension contributions in Chile, reducing retirement savings and weakening retirement security over time. As part of a broader overhaul of the country's retirement system, Pension Reform Law No. 21,735 sought to protect retirement accumulation during periods of unemployment and improve pension adequacy for workers with uneven employment histories.

The reform requires pension contributions to continue from individual unemployment insurance accounts for eligible workers receiving unemployment benefits. By preserving contributions during periods of joblessness, the measure helps workers maintain retirement savings momentum and reduces the risk that temporary unemployment will result in permanently lower retirement income.[16]

Policymakers in Taiwan also noted that workers changed jobs regularly and that the average lifespan of small and medium-sized businesses was only about 13 years, creating a need for retirement savings that could move with workers throughout their careers.

The country has addressed the issue through its Labor Pension Act Individual Account System, which requires employers to contribute at least 6% of wages to individually owned pension accounts that remain with workers when they change jobs. The portable structure helps workers maintain continuous retirement savings across employers, and in 2026, coverage was expanded to include foreign professionals regardless of residency status.[17]

Today's workers move between jobs, employers, and employment models far more often than workers of previous generations. In response, policymakers are shifting their focus from preserving employment-based benefits to ensuring workers can continue building retirement savings no matter where, how, or how long they work.

Retirement plans have to adapt to 21st century mobility

Traditional account	Portable account
Tied to one employer	Follows the worker
Stops during unemployment	Continues during unemployment
Starts at first job	Starts before working life

Automation: Getting more people to save

Even when individuals have access to a workplace retirement savings plan, many choose not to participate. Call it procrastination or inertia, it's easy to find a reason to avoid plan participation.

Our 2023 US defined contribution (DC) plan participant survey illustrated the challenge. Among 149 nonparticipants, 25% were prioritizing other financial goals, 23% cited lack of an employer match, and 23% said inflation left too little to save as their reason for not participating.[18]

Pressured to overcome inertia, 69% overall think individual contributions toward retirement should be mandatory—this in a country that traditionally resists mandates.

When it comes down to it, there is always a reason to avoid action. The same is true for employers faced with administrative burdens and policymakers exposed to political pressures. The solution for each case is simple: Automate the decision.

The global benchmark for automation

Recognizing inertia as a primary barrier to participation, the UK made auto-enrollment in workplace plans mandatory with the 2008 Pensions Act. Phased in between 2012 and 2021, the policy has produced dramatic results, including 10.7 million enrollments[18] and increasing plan participation from 56% to 89%.[19]

Building on what is arguably one of the most successful retirement reforms globally, policymakers are focused on extending and refining the system. Most notably, the Pensions Act of 2023 lowers the enrollment age from 22 to 18 and removes the lower earnings limit, so contributions are calculated from the first pound earned.[20]

Plans are underway to extend the principles of auto-enrollment beyond participation to include the consolidation of small dormant pension pots and for guided solutions that help retirees navigate retirement-income decisions.[21]

Policymakers around the globe have taken note of the UK's success and are looking for how to best implement the strategy locally.

Auto-enrollment is taking hold globally

UNITED KINGDOM

Policy	Before	After
Pensions Act 2008 (phased 2012–2021)	**55%** plan participation	**90%** plan participation; **11 million** enrollments

IRELAND

Policy	Before	After
My Future Fund (2026)	**750,000** workers unenrolled; **48%** lacked employer scheme	**763,000** enrolled in month one (**~26%** of working-age population); **€60M+** invested

IN THE UK

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Automatic for the people

Auto-enrollment was most recently adopted in Ireland with the 2026 introduction of My Future Fund. Policymakers estimated that 35% of workers were not participating in a workplace pension,[22] while 48% said their employer did not offer a pension scheme.[23] The State Pension was cited as the expected main source of income on retirement for more than half (52%) of workers in 2025 with no pension coverage.[24]

With My Future Fund, workers aged 23 to 60 earning more than €20,000 who are not already covered by a workplace pension are automatically enrolled.[22] Combining employee contributions with employer matching and state top-ups, the reform aims to extend workplace coverage.[25] One month in, 763,000—or about 26% of working-age Irish—had been enrolled and more than 60 million euros invested.[25]

France has also made auto-enrollment a key feature of employer sponsored plans. When it created the PER (Plan d'Épargne Retraite) structure, that included the collective workplace PER (PERECO/PERCOL). Under the policy, PER allows for default enrollment of employees into collective workplace retirement plans, with the right to opt out.[26]

Other countries have taken note as well, with Poland, Lithuania, and Turkey all adopting auto-enrollment within their respective systems.

How auto-enrollment assets are deployed

With auto-enrollment, policymakers are taking a measured approach to investment. In France, most employer plans use "gestion pilotee" or managed allocation solutions that automatically reduce risk with age. In a similar approach, target date and lifecycle funds are deployed as default investments in the US and UK. The Irish system is more centralized with funds invested collectively in the centrally managed default fund, though age-based strategies are planned.

One step beyond auto-enrollment

After establishing auto-enrollment for all new retirement plans initiated after December 2022 with SECURE 2.0, US policymakers took the concept one step forward. The legislation also implemented an auto-escalation feature. Beginning with an automatic deduction of between 3% and 10%, participant contributions will automatically increase by 1% annually until the rate reaches 15%.[27]

A winning combination

Adding auto-escalation to auto-enrollment can have a multiplier effect. A 2025 study from the Employee Benefits Research Institute found that when automatic enrollment with a 6% default is adopted across all DC plans, the retirement savings shortfall for future retirees with DC plan access decreases by 7%—rising to over 10% for workers aged 35–39. Adding a 1% annual auto-escalation up to 12% increases the shortfall reduction to 9%.[28]

Automating employer participation

In a case of what's good for workers is good for employers, automation has also been applied to sponsors. This includes the introduction of mandatory employer contributions in Chile, accelerated employer contributions in Australia, and automated plan administration in Hong Kong.

Enhancing the Chilean model

Mandatory worker contributions have been a feature of the Chilean retirement system since its inception 45 years ago. Even as the system has become a standard for the region, with ten countries[29] in Latin America adopting the model, policymakers in Chile recognized inherent challenges in a system that relied exclusively on individual contributions.

In fact, data from Chile's pension regulators shows that 50% of retirees had pensions below CLP 343,000 or about 75% of the minimum wage. Seeking to improve outcomes, policymakers introduced in 2025 a mandatory employer contribution. Phased in gradually, contributions will increase from the previous 1.5% disability and survivorship insurance contribution to a total employer contribution rate of 8.5% by 2033.[30]

Supercharging Australia's Supers

Introduced in 1992, Australia's Superannuation is built on mandatory employer contributions beginning at 3% of workers' earnings and gradually increasing to the current 12% minimum. But not all employers could be counted on to make timely contributions, with more than an estimated $6.2 billion in contributions left unpaid as of 2022–2023.[31]

Historically, employers calculated contributions with each payroll but had to remit payment only within 28 days of quarter-end. Payday Super fundamentally changes the policy. As of July 2026, employers are now required to submit contributions within seven days of payday. As a result, contributions now move through the system alongside wages.

Almost 9 million subscribers are set to benefit as the policy shift allows for earlier detection and recovery of unpaid contributions. In addition, the shift from quarterly to payday means assets are invested sooner, helping to increase retirement balances through more time for compounding, while also reducing employers' risk of accumulating unpaid super liabilities.[32]

Automating plan administration

Introduced in 2000, Hong Kong's primary workplace savings plan, the Mandatory Provident Fund (MPF), covers nearly five million members. More than HK$1.5 trillion in assets, the plan is managed by 12 MPF independent trustees.[33]

An estimated $6.2 billion in contributions were left unpaid as of 2022–2023

With each trustee running its own recordkeeping system, call center, website, and compliance functions, the MPF program was not achieving economy of scale—with much of it done manually, resulting in high administrative fees. Adding complexity to the cost, workers who changed jobs often had multiple accounts with multiple trustees, making it hard to track progress on savings goals.

Policymakers moved to modernize the system with a centralized digital recordkeeping system that replaces the

separate systems at each trustee. Fees are expected to fall about 36% in the first two years and decline further to 20–25 basis points over the next ten years. All told, cost savings are projected at HK$30–40 billion over the next decade,[34] helping to boost member investment returns. Members also benefit from improved transparency that lets them see MPF holdings across trustees and schemes, and track contributions more easily.

Set for savings transformation

All the policy efforts put into giving workers access to retirement plans and driving engagement with automation lead to a very specific goal: ensuring individuals can accumulate the assets they will need to achieve a secure retirement.

And if the answer to the critical question of "How much is enough?" is undefined, policy needs to support individuals with enhanced opportunities to maximize their long-term savings.

In some cases, it means shifting an age-based standard of coverage within traditional defined benefit plans to a more equitable income-based formula with defined contributions. It may also mean escalating mandatory contributions from both workers and employers to establish a more solid savings base. In others, it means helping individuals make the transformation from saving for retirement to investing for retirement and providing a more diverse set of asset classes to help grow retirement assets and manage risk.

Shifting to a contribution-based system

In one of the most dramatic policy shifts in the Netherlands is rebuilding the foundation of one the world's most successful pension systems. Built on the recognition that an aging population and longer lifespans were making it harder to keep traditional pension promises, the Future Pensions Act seeks to make pensions more transparent and more personal.

Adequacy: Helping people grow their retirement assets

All the policy efforts put into giving workers access to retirement plans and driving engagement through automation is leading to one very specific goal: ensuring individuals can accumulate the assets they will need to achieve a secure retirement.

Signed in 2023, the Future Pensions Act calls for the conversion of all defined benefit plans to contribution-based pension capital arrangements by January 1, 2028. In this move, employers will be required to make pension contributions under the new defined-contribution framework, while employees will be able to view their contributions and monitor the development of their individual pension accounts.[35]

Ultimately, it was felt that this new contributions-based approach was also better suited to a labor market characterized by more frequent job changes, personalized career paths, and self-employment.

Addressing a fundamental inadequacy in Chile

Recent reforms to the Chilean pension system are aimed squarely at the second of these challenges. While instituting a new employer contribution to the system is an automated feature of the system, the key benefit is a bigger pot of pension assets and a bigger base for compounding returns.

Individuals in Chile understand the stress that 78% of investors in our 2025 Global Survey of Individual Investors expressed when they say it is increasingly their responsibility alone to fund retirement. They've seen it firsthand.

The original Chilean system has depended solely on worker contributions for 45 years. Recent analysis showed just how difficult it is to succeed on your own. Chilean pension authorities found that individual accounts produced a median self-financed replacement rate of only 17% for those retiring between 2015 and 2022. Without reform, projected self-financed replacement rates were still only 17% in 2044 and 23% in 2070.[36]

IN FRANCE

French households have long maintained high savings rates. According to OECD, the household rate in 2024 was 12.8%, more than 30% higher than the European Union average (8.8%) and close to three times greater than the UK's 4.7%. While the savings rate is a positive, the assets also represented significant potential for capital infusion for French markets, and policymakers saw the opportunity to mobilize savings into investment.

Reforms implemented in 2025 added an employer-finance contribution. Beginning at 1% and increasing to 8.5%, it will be phased in over nine years. While employer contributions will be split between individuals' accounts and social insurance benefits,[37] the effect on worker outcomes is twofold as today's higher contributions can amplify the effects of compounding over time.

In some cases it's not just about how capital to support pensions systems is collected, but also how it's deployed.

The capital equation

Capital market investment has long been linked to retirement security, helping pensions and retirement accounts generate returns that outpace inflation and improve retirement outcomes.

Capital market investment has long been linked to retirement security

Sweden offers one of the clearest examples of how retirement savings can benefit both workers and the broader economy. Facing demographic pressures and slowing economic growth, policymakers overhauled the pension system in 1994, replacing the traditional defined-benefit model with a national defined contribution system. They also created the funded Premium Pension, directing 2.5% of earnings into capital markets while 16% continued to support the pay-as-you-go pension system.[38]

The reform delivered a dual benefit: addressing adequacy by providing workers with a diversified source of retirement income, while creating a substantial pool of long-term investment capital. Today, Premium Pension assets total roughly SEK 2.8 trillion, while Sweden's overall funded pension assets exceed 100% of GDP.[38]

Making up for lost time

Adequacy was a key consideration for policymakers in South Korea when they implemented pension policy reforms in 2025. OECD reports that 40% of Koreans aged 66+ live below 50% of median household income, the highest old-age poverty rate among OECD member countries.[39] Improving income adequacy becomes a key objective for reforms. Policymakers turned to higher contribution rates. The 9% mandatory contribution rate split equally between workers and employers had been in place since 1999.[40]

The 2025 reforms will increase the combined rate to 13%, rising in .5% increments between 2026 and 2033.[39] While the reforms increase contributions and edges the target replacement rate for the National Pension up from 40% to 43%,[40] Korean savers will likely need to do more as the replacement rate lags the 62% average among all OECD countries by a considerable margin.[41]

Add inflation to the already pressured income replacement rate, and the need to shift workers from a retirement saving mindset to a retirement investor mindset is abundantly clear. This is the same issue French policymakers sought to address in its Plan d'Action pour la Croissance et la Transformation des Entreprises (PACTE, or Action Plan for Business Growth and Transformation).

From saving for retirement to investing for retirement

French households have long maintained high savings rates. According to OECD, the household rate in 2024 was 12.8%, more than 30% higher than the European Union average (8.8%) and close to three times greater than the UK's 4.7%.[42] While the savings rate is a positive, the assets represented significant potential for capital infusion for French markets, and policymakers saw the opportunity to mobilize savings into investment.

Implemented in 2019, PACTE represented a twofold change to the retirement landscape. First, it simplified a complicated system of four different retirement plans with a single unified, portable plan that would cover all workers—the PER (Plan d'Épargne Retraite).

Second, PACTE was designed to increase long-term investment by encouraging the flow of retirement assets into equities, private markets, and business financing rather than remaining in lower-growth savings vehicles. The policy offered an added benefit in that retirement assets in the plans could provide patient capital that could remain invested for decades, making them well suited to financing companies and long-term economic growth.

When it comes down to it, PER is a significant opportunity to enhance adequacy in France as it is not designed as a replacement for the pay-as-you-go system already in place. Instead, it is designed to gradually complement the existing system and provide individuals with an additional source of retirement income.

A model of success

According to the French Ministry of Finance, PER had grown to 12.7 million account holders with 141 billion euros in assets by Q3 of 2025. More than 80% of PER assets have been invested in France and the EU, and more than 60% have been invested in corporate financing through equity and private debt, including more than €5 billion in unlisted assets.[43] Results that align with recommendations for the EU in the Draghi report recommend to mobilize Europe's vast pool of household savings, deepen capital markets, and channel more long-term retirement assets into productive investment that supports business growth, innovation, and economic competitiveness.

Expanding the investment universe for retirement plans

France's transition to PACTE underscores another important development in retirement policy: expanding investment universe within retirement plans. Institutional investors have long included allocations to private assets to better diversify portfolios, enhance return and income potential, and manage risk.

While access to private equity, private debt, infrastructure, and other unlisted investments have traditionally been reserved for sophisticated high-net-worth investors, policymakers increasingly seek to provide retirement plan participants with access to institutional-quality investments. Helping to implement

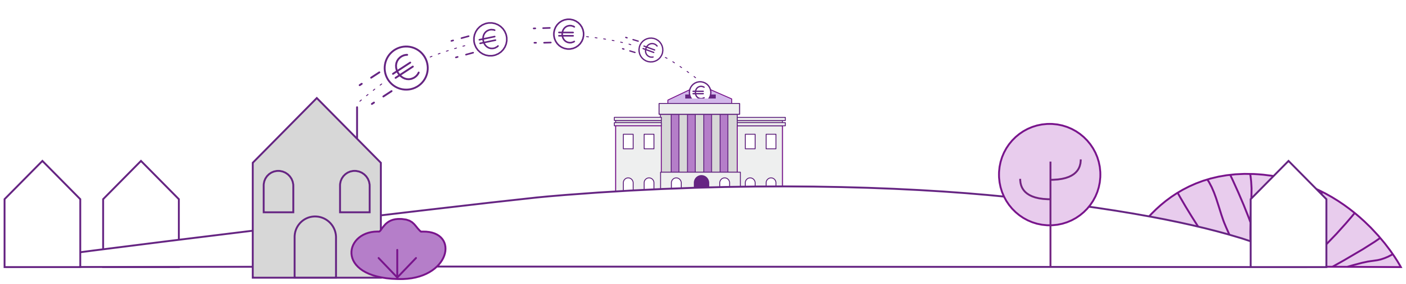
PACTE: A model for mobilizing savings into productive investments

12.7
million account holders

€141
billion in assets (Q3 2025)

80%+
of assets invested in France/EU

60%+
invested via equity or private debt



this shift, they are introducing new product structures and offering guidance on how to incorporate private assets into managed solutions like target-date funds. The UK's Mansion House Accord is a prime example of how policy can help enhance investment potential for plan participants.

Mansion House Accord

The defined benefit pensions favored by large employers have been able to leverage private assets in portfolios because they have the scale to make meaningful investments. But the UK workplace now consists largely of DC plans from a wider range of providers, master trusts, and contract-based plans in a system that emphasizes broad coverage and low fees. The result is a more accessible but fragmented market that makes it hard to achieve the scale needed for private investment.

The 2025 Mansion House Accord, an agreement among 17 of the largest pension providers covering about 90% of plan participants in the UK, made private asset investment a priority for retirement savings. It sets a voluntary target to invest 10% of main DC default funds in private markets by 2030, with 5% earmarked specifically for UK private markets. The accord builds on the 2023 Mansion House Compact, which doubled the private-market ambition, added a specific UK allocation, and linked access with reforms on scale, consolidation, and value over cost.[44]

It is expected that the accord will direct up to £50 billion into private markets. Along the lines of recommendations laid out for Europe in the Draghi report, it's anticipated that £25 billion of the investment will flow into UK businesses and infrastructure projects over that same time.

Convergence of French economic and retirement policy

Policymakers in France have identified a strategic link between retirement investments and economic competitiveness. The 2023 Green Industry Law sets a goal of generating more private capital to support reindustrialization, domestic production capacity, and strategic investment, and positions France as a European leader in green technologies.[45]

The law modernizes retirement investment options by allowing greater access to vehicles that finance unlisted assets, including European Long-Term Investment Funds, specialized financing funds, professional private equity

Expanding access to private assets in retirement plans

UNITED KINGDOM

Policy	Mechanism	Target/Outcome
Mansion House Accord	Voluntary target among 17 providers (~90% of DC participants)	10% of DC default funds in private markets by 2030 (5% UK-specific); ~£50B expected, £25B to UK businesses/infrastructure

FRANCE

Policy	Mechanism	Target/Outcome
Green Industry Law	Real-economy allocation minimums in PER default profiles (6%–15% by risk profile)	11.2M holders, €118.9B in assets in year one; €3.5B+ in unlisted assets

UNITED STATES

Policy	Mechanism	Target/Outcome
2025 Executive Order	2026 proposed DOL rule—fiduciary safe harbor for alternative assets in DC plans	Clarifies process for integrating private assets into target-date funds under ERISA

funds, and other professional investment funds. PER default managed-allocation profiles now include minimum real-economy allocations, ranging from 6% in the prudent profile to 15% in the offensive profile for savers at least 20 years from retirement.[46]

The focus on younger savers may also serve as a motivation to invest more in retirement accounts as our own research shows that millennials (those aged 30–44) show greater demand for private investment than older investors.

Initial results indicate the strategy has created a large funding channel for green projects. In the first year of implementation, plans had 11.2 million holders and €118.9 billion in assets. More than 80% of PER assets were invested in France or the EU and more than half in equity or equity-like instruments, including over €3.5 billion in unlisted assets.[47]

New structure to accommodate private assets in the US

Policymakers in the US are also seeking innovative solutions to provide exposure to private assets. As responsibility for retirement security has shifted from employers to individuals, investment opportunities haven't shifted with it. Institutional investors routinely allocate to private equity, private debt, and infrastructure. The options for DC plan participants generally remain limited to traditional public-market investments despite bearing a greater share of retirement funding risk.

Suitability requirements and litigation risks have long kept private assets off the menu for plan participants. A 2025 executive order directs the US Department of Labor (DOL) to reexamine fiduciary guidance and clarify the process for integrating alternative assets into managed solutions like target-date funds for Employee Retirement Income Security Act of 1974 (ERISA)–governed DC plans. In response to the executive order, the DOL introduced a proposal in 2026 that would create a process-based safe harbor as the department evaluates and looks to include alternative assets in its plan.

The simple policy goal is to establish broader, professionally managed access to alternative investments. Specifically, effective policy will give plan participants access to long-term diversification opportunities used by institutions, while keeping fiduciaries responsible for selection, monitoring, transparency, valuation, liquidity, and participant protection.[48]

Realizing the opportunity

Policymakers are taking strides to modernize a system built on 20th-century assumptions. Plans are becoming more accessible to more workers as policymakers consider new modes of employment and plans are adapted to more mobile careers.

With more plans in place, policymakers are also helping to overcome simple human inertia with auto-enrollment that kick-starts savings and auto-escalation that accelerates plan contributions over time. policymakers are streamlining processes and administration to support higher levels of engagement from employers and smoother operations for administrators.

Policymakers are working to elevate individuals from retirement savers to retirement investors and actively pursuing opportunities to enhance investment outcomes with new vehicles and new asset classes. Combined, these efforts are designed to improve the odds of achieving retirement security. But to realize the full potential, individuals have to act on the opportunities, especially as 78% of individuals feel the weight of retirement funding is increasingly landing on their shoulders.

Save early. Save often.

The 2026 Natixis Global Survey of Financial Advisors provides professional insights on what it will take to achieve retirement security. Asked for their most essential advice for retirement planning, 2,950 financial professionals in 23 countries showed consensus on two key pieces of advice. Their first piece of advice is to “Save early and save often” (39%). Retirement security is achieved over the course of decades, not years.

The opportunities to save and invest are expanding all over the world. Starting with even a small amount and consistently adding to it week after week, month after month, year after year will have a profound impact.

The opportunities to save and invest are expanding all over the world.

Their second piece of advice serves as the real motivation for this discipline: “Remember, your savings need to last” (31%). Advisors also know that these two simple ideas are very hard to execute over the course of a lifetime, and they see where even the smartest plans can go off track.

Avoid the big mistakes

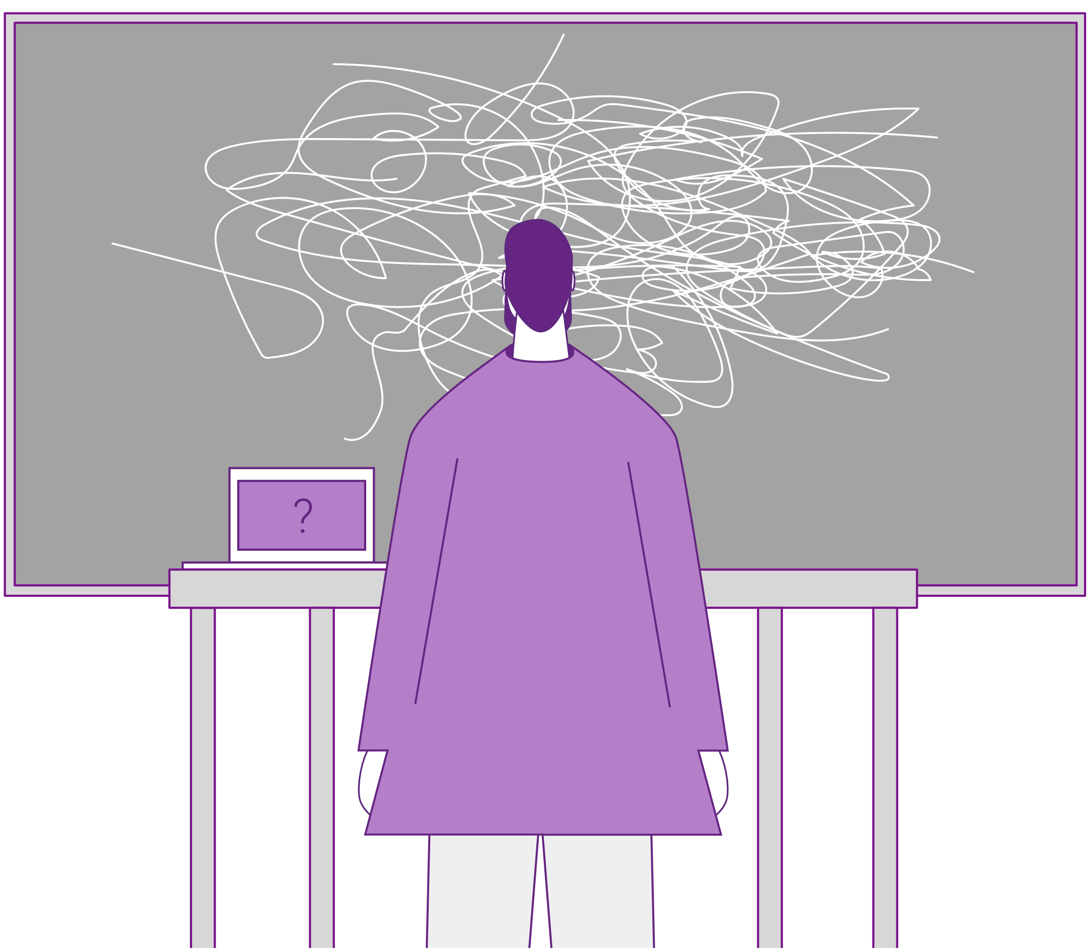
Along with essential advice, advisors told us exactly where individuals can get it wrong. They say the biggest mistake you can make is setting unrealistic return expectations (42%). Advisors know just how big this issue can be. When asked what their clients have for long-term return expectations above inflation, advisors said 11%. Investors weren't far off in our 2025 survey, as they expected 10.7%, on average. Even still, advisors say it's more realistic to expect 8.8%.

For many individuals, a retirement plan may be a primary investment experience. Markets have produced healthy returns over the past decade, but they won't always. It's critical to recognize that consistent long-term investment is more impactful than hoping for a big payoff from the market.

Underestimating the impact of inflation is another critical mistake. Over time, costs will rise, expenses will be greater, and nobody knows what they will be 10, 20, or 30 years down the road. Retirement assets need to keep pace, and shifting the mindset from savings to retirement investing is so important. Over time, investing in equities has outpaced inflation, helping retirees maintain purchasing power.

Relying too much on government benefits (31%) is another critical mistake investors should be careful to avoid. Retirement systems may still integrate government benefits with workplace savings and personal savings in the future. But individuals should be sure to recognize that the contribution to personal income may not be as great. Growing public debt and deficits could challenge who qualifies for how much of those benefits.

Policymakers are adapting to the new realities of working and life, trying to set people up for success. It's up to the individual to face up to their responsibility and maximize their changes for success.



About The Survey

Natixis Investment Managers, Global Survey of Financial Advisors conducted by CoreData Research between March and May 2026. Survey included 2,950 respondents in 23 countries throughout North America, Latin America, the United Kingdom, Continental Europe and Asia.

Natixis Investment Managers, Global Survey of Individual Investors, conducted by CoreData Research in February and March 2025. Survey included 7,050 individual investors in 21 countries.

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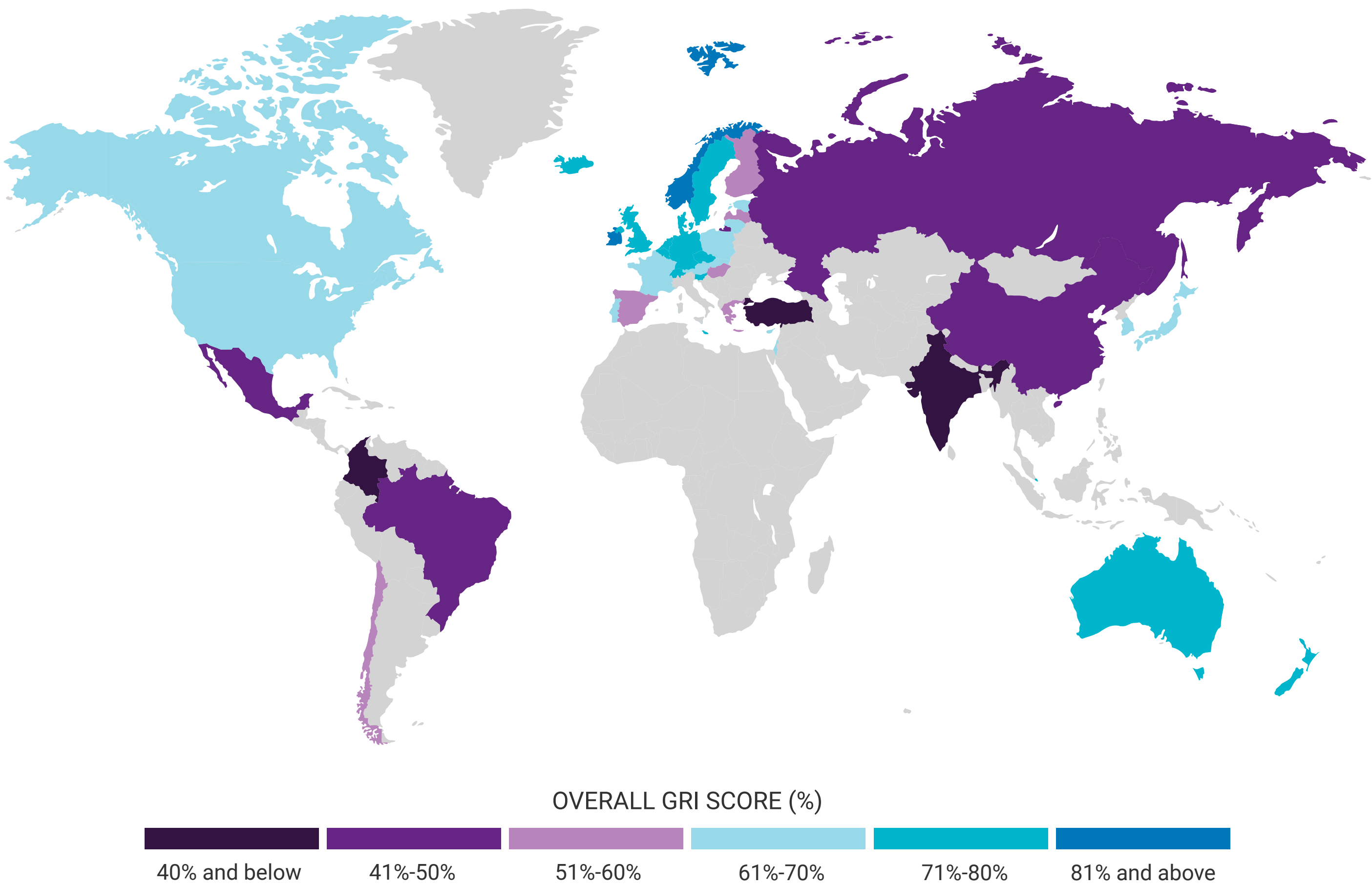
All amounts shown are expressed in USD unless otherwise indicated.

NIM-09042026-byrlycy9

Global Retirement Index 2026

The Global Retirement Index (GRI) is a multi-dimensional index developed by Natixis Investment Managers and CoreData Research to examine the factors that drive retirement security and to provide a comparison tool for best practices in retirement policy.

As the GRI continues to run each year, it is our hope it will be possible to discern ongoing trends in, for instance, the quality of a nation's financial services sector, thereby identifying those variables that can be best managed to ensure a more secure retirement. The country rankings are intended to examine key retirement factors and facilitate a discussion of best practices. This is the fourteenth year Natixis and CoreData have produced the GRI as a guide to the changing decisions facing retirees as they focus on their needs and goals for the future. The index includes International Monetary Fund (IMF) advanced economies, members of the Organization for Economic Cooperation and Development (OECD) and the BRIC countries (Brazil, Russia, India and China). The researchers calculated a score in each category and combined the category scores for a final overall ranking of the 44 nations studied. See page 60: Appendix B for the full list of countries.

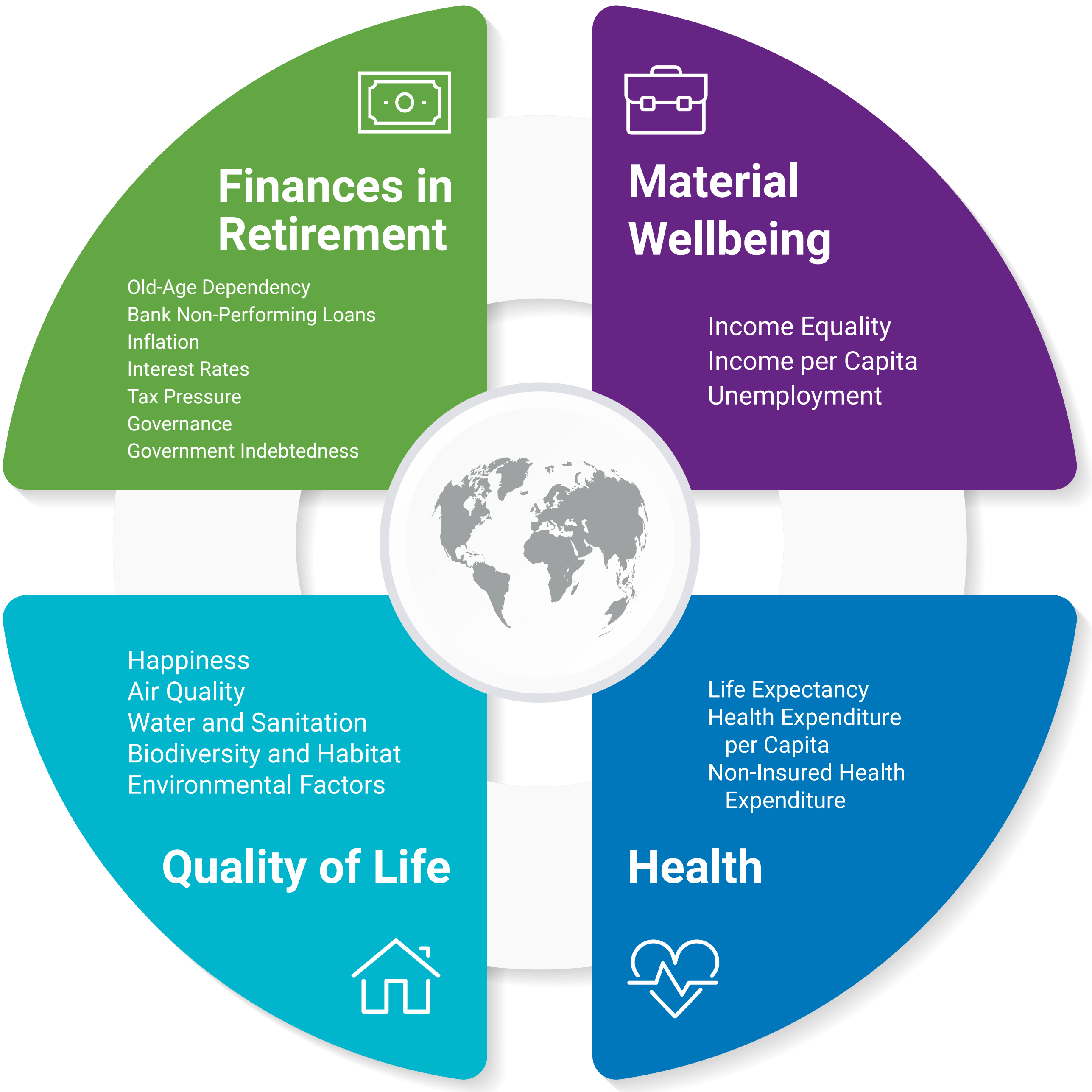


Framework

The index incorporates 18 performance indicators, grouped into four thematic sub-indices. These sub-indices have been calculated using reliable data from a range of international organizations and academic sources in order to assess and compare the level of retirement security in different countries around the world.

The four thematic indices cover key aspects for welfare in retirement: the material means to live comfortably in retirement, access to quality financial services to help preserve savings value and maximize income, access to quality health services, and a clean and safe environment.

The sub-indices provide insight into which particular characteristics are driving an improvement or worsening each country's position. Data has been tracked consistently to provide a basis for year-over-year comparison.



The Best Performers

Top 10 Countries in 2026 GRI

Rank	Country	2026	Ranking change	2025	Ranking change	2016
1	Norway	83%	0 ▬	83%	0 ▬	86%
2	Ireland	81%	0 ▬	82%	14 ▲	72%
3	Netherlands	79%	3 ▲	79%	2 ▲	78%
4	Switzerland	79%	1 ▼	81%	1 ▼	84%
5	Denmark	78%	0 ▬	79%	7 ▲	77%
6	Australia	77%	1 ▲	77%	1 ▼	78%
7	Germany	75%	1 ▲	76%	1 ▼	78%
8	Luxembourg	75%	1 ▲	75%	4 ▲	76%
9	Iceland	75%	5 ▼	79%	1 ▼	80%
10	Czechia	75%	1 ▲	74%	7 ▲	71%

2026 2025 2016 ▲ ▬ ▼ Ranking change

Norway holds the top spot in this year's GRI with a score of 83%, extending its reign as the index's strongest performer for a second year. Ireland holds second place with a score of 81%, maintaining the same one-two pairing as last year. The Netherlands makes the most significant upward move in the top ten, climbing three places from sixth to third on an unchanged score of 79%, while Switzerland drops one place to fourth, and Denmark holds at fifth despite a modest score dip. Australia rises one place to sixth with a score of 77%.

Germany rises one place to seventh and Luxembourg advances one spot to eighth. Iceland drops five places from fourth to ninth, the most notable fall in the top ten. Czechia enters the top ten this year, climbing one place to tenth with a score of 75%. Countries that rank in the GRI top ten are typically strong all-arounders, but this year's top ten is notably less uniform than in previous editions. Norway and Ireland stand out as the only two countries to place in the top ten across all four sub-indices. The Netherlands and Switzerland achieve that distinction in three sub-indices, while five of the remaining six (Denmark, Australia, Germany, Luxembourg, and Iceland) place in the top ten across two sub-indices, and Czechia in just one.

Norway's first-place finish is underpinned by top-three rankings across three sub-indices: third in Health, third in Material Wellbeing, and third in Quality of Life, with Finances in Retirement at eighth. Ireland, consistent in second, retains the global top position in Finances in Retirement it has held for the third consecutive year, reinforced by fourth in Health, seventh in Material Wellbeing, and ninth in Quality of Life.

The Netherlands' rise to third reflects broad and consistent performance, with top-ten placements in Health (ninth), Material Wellbeing (fifth), and Quality of Life (tenth), though it remains outside the top ten in Finances in Retirement (17th). Switzerland (fourth) draws strength from three sub-indices in the top ten: Finances in Retirement (third), Health (second), and Quality of Life (eighth), with only Material

Wellbeing (15th) falling outside that threshold. Denmark (fifth) claims the top spot globally in Material Wellbeing and fourth in Quality of Life, but its Finances in Retirement ranking of 30th remains a structural drag. Australia (sixth) posts strong finishes in Finances in Retirement (sixth) and Health (eighth).

Germany (seventh) and Iceland (ninth) take divergent paths this year. Germany's Quality of Life ranking of seventh and Material Wellbeing of eighth provide the lift, while Iceland, second globally in Quality of Life, is weighed down by a 24th-place finish in Material Wellbeing following a sharp unemployment deterioration.

Luxembourg (eighth) holds first place in Health for the third consecutive year and sixth in Quality of Life, but continues to struggle in Material Wellbeing (25th). Czechia (tenth) draws its strength from Material Wellbeing (second) and Finances in Retirement (12th), with Health (29th) remaining its most significant area for improvement.

Top Performers among Large Developed Countries

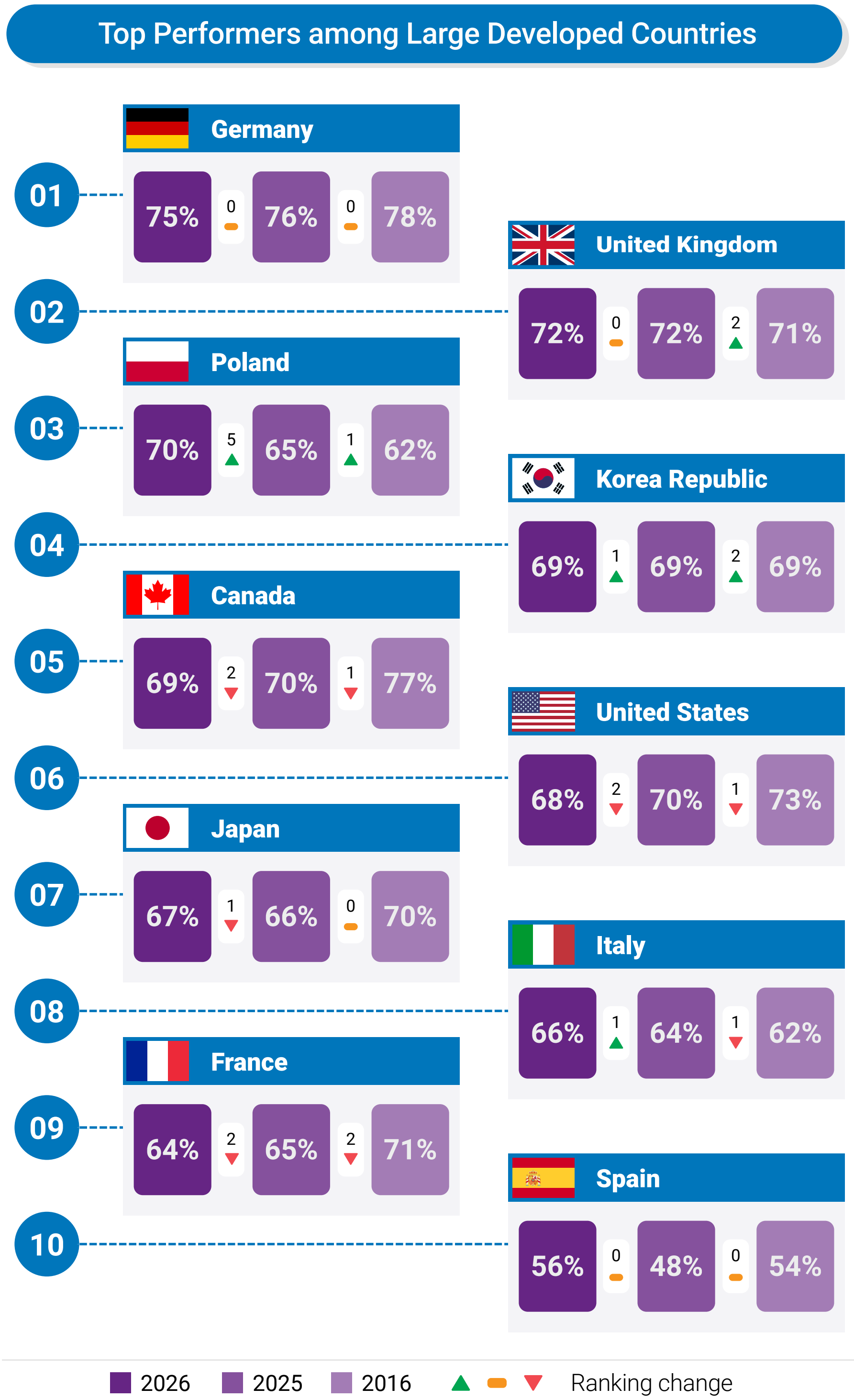
With the GRI's overall top ten again dominated by smaller nations, it's useful to isolate how large, developed markets stack up against each other, as these countries face pressures their smaller peers largely avoid. Bigger populations tend to bring heavier public debt, wider income gaps and more complex policy trade-offs, and consensus on retirement reform is harder to reach at scale. The top 10 by population size range from Poland with 37 million people to the US with 342 million.

Germany again leads the group. Its score eases one percentage point to 75% as a decline in Health and a softening labor market offset a four-point gain in Quality of Life. Even so, Germany climbs to seventh in the overall rankings and remains the only large country inside the GRI top ten. The United Kingdom holds second place with an unchanged score of 72% (15th overall).

Poland is the standout this year, jumping five places to third with a score of 70%, up five percentage points on last year and eight points above its 2016 score. Its Material Wellbeing sub-index surges 18 places to fourth globally on the strength of a labor market among the tightest in the EU, lifting Poland to 19th overall. Korea edges up to fourth at 69% (20th overall) as its Finances in Retirement sub-index rises to second globally, anchored by a top global score for bank nonperforming loans and unemployment still tracking near 30-year lows. Canada slides from third to fifth as its score declines for a second straight year, as stuttering Material Wellbeing continues to weigh on its overall standing.

The United States slips two places to sixth with a score of 68%, its overall ranking falling from 21st to 24th. Renewed inflation pressures, lower life expectancy, softer unemployment and rising income equality are the key drivers.

Japan, Italy, France and Spain fill out the remainder of the top ten. Japan edges one point higher to 67% as consumer prices ease to near four-year lows but cedes a spot to Poland's climb. Italy moves up to eighth, adding two points to 66% as its jobless rate falls to its lowest level since records began in 2004. France slips two places to ninth at 64%, weighed down by rising unemployment and the heaviest tax burden in the index. Spain remains tenth, and still a clear step below the rest, but posts the group's largest gain. Its eight-point rise to 56%, driven by income inequality falling to its lowest level since before the pandemic and a jobless rate at its lowest since 2008, cuts the gap to France from 17 percentage points to eight.



Performance by Sub-Index

Health Sub-Index

Luxembourg holds the top position in the Health sub-index for the third consecutive year, with an unchanged score of 94%. The sub-index is based on performance across three indicators: insured health expenditure, life expectancy, and health expenditure per capita. Life expectancy remains the primary driver of overall performance in the sub-index.

Switzerland records the most significant improvement in the top five, climbing three places to second as gains across all three indicators fuel a two-percentage-point score increase to 93%. Norway advances one place to third with a static score of 92%. Conversely, Ireland slips two places to fourth after a decline in its life expectancy indicator and Sweden eases two places to fifth on a marginally lower score.

France and Japan occupy sixth and seventh position, respectively. Japan climbs two places and France edges up one spot, with both countries registering a flat score. Meanwhile, Australia falls two places to eighth, while the Netherlands slips one spot to ninth. But Iceland makes a notable four-place leap up the table to complete the top ten, driven by an improved performance in health expenditure per capita.

After the top ten, the next five countries in the Health sub-index are New Zealand, Denmark, Canada, Austria, and Belgium. Canada advances most in this group, climbing four places to 13th on health expenditure improvements. Belgium moves three places up the sub-index table to 15th. New Zealand and Austria both climb two places to 11th and 14th, respectively. Denmark remains in 12th place but sees its score decline two percentage points to 86%.

Spain, Germany, Finland, Italy, and Slovenia occupy the spots between 16th and 20th. Spain posts the strongest improvement in this band, climbing five places to 16th on the back of a one-percentage-point score improvement to 85%. Also making good progress are Italy and Slovenia, both of which climb three places to 19th and 20th, respectively. Finland moves two places up the rankings to 18th. But Germany suffers a significant decline, falling six places to 17th on a three-percentage-point score drop due to losses in the life expectancy indicator.

Rounding out the top 25 are Singapore, the United Kingdom, Malta, Israel, and the United States. Singapore drops six places to 21st following declines across all three indicators. But the United Kingdom suffers the sub-index's most dramatic fall, plunging 12 places to 22nd on a five-percentage-point score decline. The primary cause is the life expectancy indicator which plummets ten places down the table, highlighting ongoing pressures on the National Health Service and widening health inequalities. Elsewhere, Malta ascends four places up the rankings to 23rd and Israel edges up one spot to 24th. The United States slips one place and posts a four-percentage-point score decline but remains in the top 25.

Top 10 Countries in Health Sub-Index

Rank	Country	2026	Ranking change	2025	Ranking change	2016
01	Luxembourg	94%	▬ 0	94%	▬ 0	92%
02	Switzerland	93%	▲ 3	91%	▲ 1	88%
03	Norway	92%	▲ 1	92%	▼ 1	90%
04	Ireland	92%	▼ 2	93%	▲ 15	83%
05	Sweden	91%	▼ 2	92%	▲ 8	86%
06	France	90%	▲ 1	90%	▼ 3	89%
07	Japan	90%	▲ 2	90%	▼ 4	88%
08	Australia	89%	▼ 2	91%	▲ 6	86%
09	Netherlands	88%	▼ 1	90%	▼ 6	91%
10	Iceland	87%	▲ 4	88%	▼ 4	86%

▲ ▬ ▼ Ranking change

Top 25 Countries in Health Sub-Index

Country	Ranking 2026		Ranking 2025		Ranking 2016	Score 2026	Score 2025	Score 2016
Luxembourg	1	▬	1	▬	1	94%	94%	92%
Switzerland	2	▲	5	▲	6	93%	91%	88%
Norway	3	▲	4	▼	3	92%	92%	90%
Ireland	4	▼	2	▲	17	92%	93%	83%
Sweden	5	▼	3	▲	11	91%	92%	86%
France	6	▲	7	▼	4	90%	90%	89%
Japan	7	▲	9	▼	5	90%	90%	88%
Australia	8	▼	6	▲	12	89%	91%	86%
Netherlands	9	▼	8	▼	2	88%	90%	91%
Iceland	10	▲	14	▼	10	87%	88%	86%
New Zealand	11	▲	13	▲	14	87%	88%	85%
Denmark	12	▬	12	▲	15	86%	88%	85%
Canada	13	▲	17	▼	9	86%	87%	87%
Austria	14	▲	16	▼	13	86%	87%	86%
Belgium	15	▲	18	▲	19	85%	86%	82%
Spain	16	▲	21	▬	21	85%	84%	81%
Germany	17	▼	11	▼	8	85%	88%	87%
Finland	18	▲	20	▬	20	84%	85%	82%
Italy	19	▲	22	▼	18	84%	84%	83%
Slovenia	20	▲	23	▼	22	84%	84%	79%
Singapore	21	▼	15	▲	30	84%	87%	68%
United Kingdom	22	▼	10	▲	16	83%	88%	84%
Malta	23	▲	27	▼	26	82%	82%	74%
Israel	24	▲	25	▼	23	81%	82%	77%
United States	25	▼	24	▼	7	80%	84%	87%

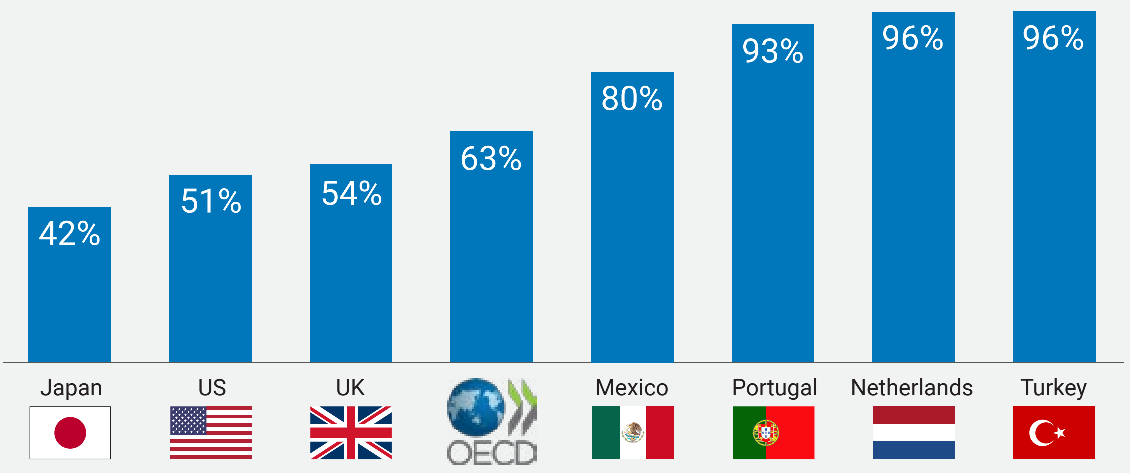
Color Scale: 0%-60% | 61%-70% | 71%-80% | 81%-90% | 91%-100%

▲ ▬ ▼ Ranking change

Retirement Migration Surge Spurred by Pension Inadequacy

Retirement migration has long been filed under lifestyle. The retiree chasing a warmer climate or slower pace. That framing is not wrong, but it is becoming increasingly incomplete. Across the developed world, the decision to retire abroad is more and more a response to simple math; your assets will go a lot further in a cheaper place. The large variance in pension replacement rates helps to illuminate why retirement migration is more common in certain markets.

Pension Replacement Rates by Country



Source: OECD Pensions at a Glance (2025)

The phenomenon is not uniquely American, though it might be most apparent in the United States. Over 700,000 Americans receive Social Security benefits abroad, more than 60% higher than the 431,000 who did so two decades ago. In 2024 alone, the retirement benefits flowing to those overseas recipients totaled over $6 billion.[1] This growth reflects more than just a lifestyle preference, with cost-of-living considerations front and center. For the United States, healthcare costs represent the largest gap between the cost of a domestic retirement and a foreign one. Boston College's Center for Retirement Research finds that out-of-pocket healthcare costs consume nearly 30% of the typical American retiree's Social Security benefit.[2] For retirees navigating that kind of pressure on a fixed income, the appeal of lower cost destinations becomes highly attractive.

Britain's story runs parallel, with over 1.1 million pensioners now living outside the UK, though the forces behind that number are more a result cost-of-living generally than a specific issue like healthcare costs. The UK state pension is relatively meager, ranking among the least generous in the G7 relative to average earnings, though it boasts near-universal coverage.[3] The shortfall between what the pension pays and what an acceptable standard of living costs is crucial; the Centre for Ageing Better finds that even at its maximum, the state pension falls short of the Minimum Income

[1] SSA, Annual Statistical Supplement 2005 (Table 5.J) and 2025 (Table 5.J), beneficiaries in foreign countries
[2] Center for Retirement Research at Boston College, Issue Brief 26-3, February 2026
[3] https://ifamagazine.com/uk-state-pension-offers-lowest-income-support-in-the-g7-fidelity-analysis-finds/

Standard for both single pensioners and couples.[4] UK pensions can cover considerably more abroad, though the destination choice carries consequences of its own – most significantly, whether your pension will keep pace with inflation at all. Under the frozen pension policy, benefits for over 40% of overseas recipients are fixed at the rate when they emigrated, meaning the longer they stay abroad, the further their income falls behind cost increases.[5] For UK pensioners, relocating can solve the immediate adequacy issue but invites longer term risks as inflation continuously eats into that fixed income.

The same dynamic plays out in Japan, where demographic pressure is more acute than anywhere else in the developed world, with 30% of its population aged 65 or older.[6] Japanese retirees once looked to English-speaking countries (US, Canada, Australia) for retirement, but the pull has shifted decisively toward Southeast Asia since the early 2000s, driven by lower costs of living.[7]

The scale of that shift is visible in the numbers, with the Japanese expatriate population in Thailand alone doubling in the decade to 2017.[8] Japan's basic national pension pays roughly $450 a month (¥816,000 per year), while the OECD estimates the annual minimum standard of living for a 65 to 69-year-old in Tokyo is $520 a month (¥935,800).[9] Adding to the pressure is a mechanism known as the "macroeconomic slide," introduced in Japan's 2004 pension reform, which is designed to keep benefit increases below wage and price growth as a way of managing the long-term costs of an aging population. For retirees already stretched, the gradual erosion matters. Researchers warn that if this mechanism reduces purchasing power by an average of just under 1% annually, many retirees will find their incomes insufficient to meet basic needs.[10] Japan's own fiscal projections are similar, with benefit levels projected to decline by roughly 20% over the next three decade,[11] likely forcing more retirees to accept a lower standard of living or relocate.

Across all three cases, the structural forces are the same. Retirees are being confronted with increasing costs that their assets and pensions are not keeping up with. The pressure points are somewhat unique, such as healthcare costs being a key factor for Americans, but the outcomes are consistent. Retiree migration at this scale demonstrates that many domestic retirement systems are struggling to meet basic needs affordably – to the point where many people are making quality of life sacrifices like leaving behind social support systems to make ends meet. Without major reforms to address the root causes, this trend is likely to accelerate as the retiree population in developed markets swells.

[4] Centre for Ageing Better, State of Ageing 2025
[5] https://www.birmingham.ac.uk/research/centres-institutes/household-assets-and-savings-management/our-work/frozen-pensions
[6] World Bank, 2024
[7] Rosli, S.H.B. (2024). International retirement migration for Japanese retirees. Turyzm/Tourism, 34(1), 67–78
[8] Miyashita Y, Akaleephan C, Asgari-Jirhandeh N, Sungyuth C. Cross-border movement of older patients: a descriptive study on health service use of Japanese retirees in Thailand. Global Health. 2017 Mar 8;13(1):14
[9] OECD Pensions at a Glance 2023; MHLW, FY2024 pension rates
[10] https://www.rieti.go.jp/en/events/05121501/summary_2.html
[11] https://newsonjapan.com/article/145192.php

Finances in Retirement Sub-Index

Ireland retains the top position in the Finances in Retirement sub-index for the third consecutive year, with a score of 76%. The sub-index is based on performance across seven indicators: old-age dependency, bank nonperforming loans, inflation, interest rates, tax pressure, government indebtedness, and governance.

Ireland's hold on first place comes as its overall score is unchanged, underpinned by strong governance at 12th globally, tax pressure at seventh, and a recovering interest rate position. South Korea advances two places to second with a score of 75%, powered by a 17-percentage-point improvement in its tax pressure score and the best bank nonperforming loan performance in the entire index. Switzerland drops one place from second to third. New Zealand climbs two places to fourth with a broadly flat score. Singapore drops two places to fifth, and Australia slips one place to sixth. Chile moves up one place to seventh on a modest overall score improvement, although on the inflation indicator it leaps 20 places to 22nd.

Norway is the sub-index's most dramatic mover into the top ten, surging eight places from 16th to eighth (its best Finances in Retirement ranking in several years) on the back of improvements in the interest rate and government indebtedness indicators. Lithuania dips two places to ninth. Israel climbs two places to tenth.

Estonia slips two places to 11th while Czechia climbs three places to 12th, powered by a top inflation score. Sweden makes a strong advance of five places to 13th as its inflation score strengthens. Luxembourg holds at 14th. Canada loses four places to 15th following score declines across several indicators.

Iceland drops three places to 16th. The Netherlands holds at 17th on the back of improvements in both the inflation and interest rate indicators. The United States falls eight places to 18th as the inflation indicator cedes ground, although it edges up one place for both the tax pressure and governance indicators. Cyprus is the standout performer in this band, surging 12 places to 19th on a top inflation score and a six-place improvement in interest rates. The United Kingdom slips one place to 20th.

Rounding out the top 25, India advances three places to 21st. Malta slips two places to 22nd. Germany climbs two places to 23rd. Latvia slides three places to 24th, and Finland advances five places to 25th. China, which ranked 23rd the year prior, slides four places to 27th.

Top 10 Countries in Finances in Retirement Sub-Index

Rank	Country	2026	Ranking change	2025	Ranking change	2016
01	Ireland	76%	▬ 0	76%	▲ 19	68%
02	Korea Republic	75%	▲ 2	73%	▲ 2	76%
03	Switzerland	74%	▼ 1	74%	▲ 2	77%
04	New Zealand	73%	▲ 2	72%	▼ 3	78%
05	Singapore	73%	▼ 2	74%	▼ 1	79%
06	Australia	72%	▼ 1	73%	▬ 0	77%
07	Chile	70%	▲ 1	69%	▼ 7	80%
08	Norway	70%	▲ 8	67%	▼ 7	72%
09	Lithuania	69%	▼ 2	70%	▲ 4	70%
10	Israel	69%	▲ 2	68%	▲ 1	69%

▲ ▬ ▼ Ranking change

Top 25 Countries in Finances in Retirement Sub-Index

Country	Ranking 2026		Ranking 2025		Ranking 2016	Score 2026	Score 2025	Score 2016
Ireland	1	▬	1	▲	20	76%	76%	68%
Korea Republic	2	▲	4	▲	6	75%	73%	76%
Switzerland	3	▼	2	▲	4	74%	74%	77%
New Zealand	4	▲	6	▼	3	73%	72%	78%
Singapore	5	▼	3	▼	2	73%	74%	79%
Australia	6	▼	5	▬	5	72%	73%	77%
Chile	7	▲	8	▼	1	70%	69%	80%
Norway	8	▲	16	▼	9	70%	67%	72%
Lithuania	9	▼	7	▲	11	69%	70%	70%
Israel	10	▲	12	▲	13	69%	68%	69%
Estonia	11	▼	9	▼	8	68%	69%	73%
Czechia	12	▲	15	▲	21	68%	67%	67%
Sweden	13	▲	18	▼	16	68%	66%	68%
Luxembourg	14	▬	14	▼	12	68%	67%	69%
Canada	15	▼	11	▼	7	68%	68%	73%
Iceland	16	▼	13	▲	19	67%	67%	68%
Netherlands	17	▬	17	▼	15	67%	66%	68%
United States	18	▼	10	▬	10	67%	68%	71%
Cyprus	19	▲	31	▲	39	67%	61%	53%
United Kingdom	20	▼	19	▲	36	66%	65%	56%
India	21	▲	24	▲	42	65%	64%	49%
Malta	22	▼	20	▲	25	65%	65%	65%
Germany	23	▲	25	▼	22	63%	63%	67%
Latvia	24	▼	21	▼	14	63%	64%	68%
Finland	25	▲	30	▼	23	63%	61%	66%

Color Scale: 0%-60% | 61%-70% | 71%-80% | 81%-90% | 91%-100%

▲ ▬ ▼ Ranking change

The Silver Economy: How Aging Populations are Reshaping Economies

As developed economies around the globe see their populations continue to age, the trend is primarily framed as a fiscal problem for countries to solve. While shrinking workforces, rising pension liabilities, and higher healthcare costs all represent significant headwinds to financial security, this negative focus obscures the overall picture. Older adults are rapidly becoming one of the most powerful economic forces around the developed world. This growing cohort is reshaping nearly every aspect of markets, from consumption and labor to housing, healthcare, and innovation. With the oldest Baby Boomers turning 80 this year, the 'Silver Economy' is poised to be a dominant macroeconomic driver over the next decade-plus.

Across the OECD, old-age dependency ratios have risen over the past 30 years with that trend forecast to accelerate over the next 30.[1] While markets like Europe and Japan have borne the brunt of the impact thus far, they can also serve as a guidepost for other countries where aging is no longer a future issue but a force already driving economics and policy today. The next decade is set to be dominated by the consumption patterns of Baby Boomers as households over 55 control the majority of wealth across the developed world. The impact of this pattern can be felt in a variety of places:

- ### Aging-in-place

  In the US, an increasing number of senior citizens are opting to remain in traditional homes rather than transition to nursing or assisted living facilities[2], with 93% of those over 65 now indicating they prefer to "age in place,"[3] and similar trends are seen throughout Europe as well.[4] There are varied perspectives on this trend however, with much of the discourse focused on wealth transfer and delayed home ownership among younger generations. The latter issue is particularly acute in the US where the median age of all homebuyers has risen from 39 in 2010 to 59 today.[5] Yet this pattern also underscores the economic power of senior homeowners. While many households count their home as their most valuable asset, a significant number of retirees haven't needed to cash in on it, funding their retirements via a combination of savings, pensions, and government benefits.

- ### Consumer spending and age-tech innovation

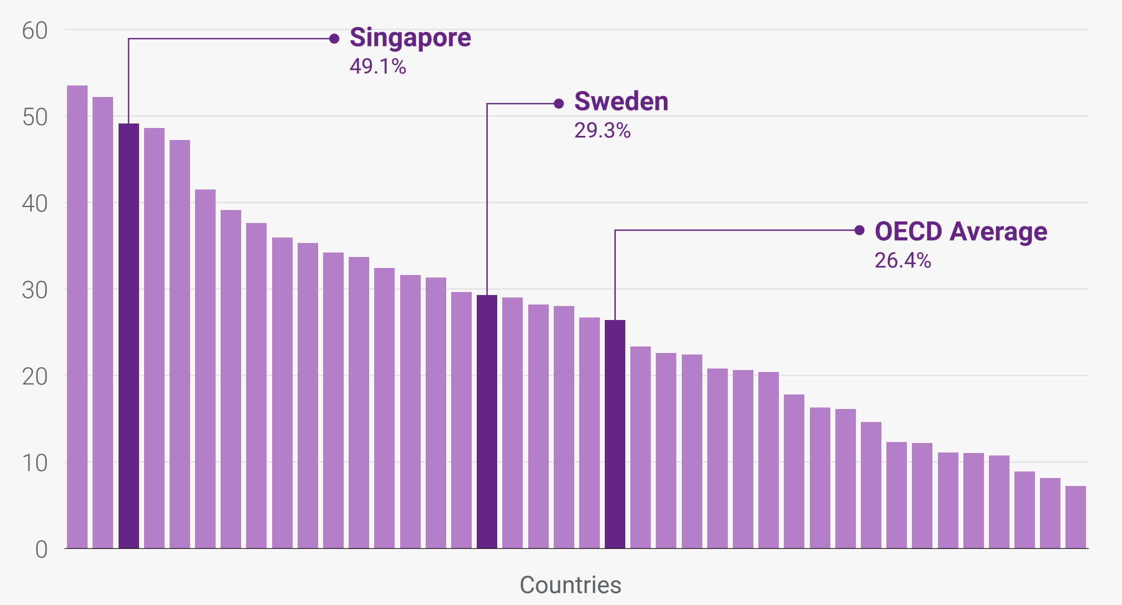
  Instead of selling their homes to afford live-in support facilities, seniors have been able to continue to spend, in many cases on retrofitting homes for accessibility and on other new age-tech innovations to support ongoing independence. Japan stands as a natural leader in the space based on demographics that have made it a laboratory for adapting to an aging population over recent decades. Companies like Panasonic have built entire age-free product divisions centered on mobility, accessible living, and digital care. Japan has also become a testing ground for elder-care robotics because of severe labor shortages and rapid population aging. 30% of Japan's population is over the age of 65[6], and the country has projected major caregiver shortages, helping drive public investment in nursing-care robotics. By effectively treating longevity as a mass-market consumer category rather than a healthcare niche, companies have successfully tapped into the economic tide that senior spenders represent. And this consumer force is durable, as savings-driven consumer spending tends to be more resilient through economic cycles compared to debt-driven spending by younger generations.

[1] OECD
[2] NIH https://pubmed.ncbi.nlm.nih.gov/33999126/
[3] Pew Research https://www.pewresearch.org/short-reads/2026/02/26/most-older-adults-who-live-at-home-want-to-age-in-place-but-they-arent-entirely-confident-theyll-get-to/
[4] Eurobarometer https://shs.cairn.info/journal-gerontologie-et-societe-2021-2-page-125?lang=en
[5] National Association of Realtors
[6] World Bank

- Blurring the lines of retirement

  Longer life expectancies, substantial healthy-aging periods, and improvements around accessibility have also combined to help combat the most significant economic impact of aging societies: a shrinking workforce. While raising the minimum retirement age remains a political third-rail in most countries, the softer impact of phased retirements can dull the immediate impact on pension schemes and public benefit programs as a larger cohort ages into their senior years. Singapore, for example, has become one of the clearest examples of a government redesigning labor policy around longer working lives and phased retirement rather than abrupt workforce exits. The Retirement and Re-employment Act has helped to keep older residents working beyond the base retirement age by guaranteeing employment for an additional five years, with both age thresholds being raised by one year in 2026. The policy has been effective in growing employment rates among older workers[7] with flexible arrangements helping to meet the needs of seniors who wish to continue working. Meanwhile, Sweden has taken a different tack by encouraging gradual retirement with partial pension draws as a means of slowly phasing older workers into retirement as opposed to a designated cliffs-edge age threshold. Not only does this help to support retirees' economic power by combining pension and employment income, but it facilitates mentorship, advisory roles, and the maintenance of institutional knowledge as experienced workers in various industries slowly transition their responsibilities. Singapore and Sweden both show that the future of retirement may look less like a hard stop and more like a prolonged transition balancing income, flexibility, and continued participation in the workforce.

Employment rates age 65-69



Source: OECD

The aging of the global population is often framed as a negative for growth, but economically it may represent something more nuanced – a transfer of influence toward older consumers and workers whose spending power and wealth increasingly shape national economies. The defining economic challenge of aging societies may not only be how to support older generations, but how to redesign institutions and labor markets for a future in which they account for a growing share of economic activity.

[7] Singapore Ministry of Trade and Industry

Material Wellbeing Sub-Index

Denmark surges three places to claim the top spot in the Material Wellbeing sub-index, overtaking Norway with a score of 83%. Czechia holds the second place with a score of 82%, and Norway slips two spots to third despite maintaining a high score. The sub-index is based on performance across three indicators: income equality, income per capita, and unemployment.

Poland delivers the most extraordinary move of any country in any sub-index this year, vaulting 18 places from 22nd to fourth, on the back of a 16-percentage-point score improvement to 80%. Unemployment is the driving force here, with Poland's indicator surging 18 spots on a 40-percentage-point score gain. This labor market transformation, driven by a sharp tightening of available workers as domestic demand strengthened, is the defining Material Wellbeing story of the year. The Netherlands holds the fifth place. Slovenia drops three spots to sixth as its unemployment indicator softens. Ireland slips one place to seventh, Germany advances one to eighth, Singapore falls one to ninth, and South Korea climbs one to tenth.

Malta, Japan, and Australia each make modest gains to 11th, 12th, and 13th, respectively. Russia climbs six places to 14th on broad score improvements across the sub-index. Switzerland suffers the sub-index's second-largest fall, dropping eight places to 15th as its unemployment indicator collapses from first globally to 21st on a 41-percentage-point score decline. The Slovak Republic slips three places to 16th, Cyprus climbs four to 17th, and Belgium eases one to 18th. Hungary holds the 19th spot and Israel falls four to 20th.

The United Kingdom and Italy both make five-place advances to 21st and 22nd, respectively. Austria drops five places to 23rd on score declines across the sub-index. Iceland suffers the most dramatic fall, plunging 14 places to 24th on a 17-percentage-point score collapse, driven almost entirely by a 32-percentage-point deterioration in the unemployment indicator, the starkest single-indicator collapse of any country in this year's GRI. Luxembourg slips two places to 25th.

Top 10 Countries in Material Wellbeing Sub-Index

Rank	Country	2026	Ranking change	2025	Ranking change	2016
01	Denmark	83%	▲3	83%	▲5	75%
02	Czechia	82%	▬0	83%	▲9	73%
03	Norway	81%	▼2	86%	▬0	95%
04	Poland	80%	▲18	64%	▲7	56%
05	Netherlands	80%	▬0	82%	▲3	76%
06	Slovenia	78%	▼3	83%	▲17	67%
07	Ireland	77%	▼1	81%	▲20	58%
08	Germany	73%	▲1	77%	▼6	80%
09	Singapore	73%	▼1	79%	▲19	56%
10	Korea Republic	73%	▲1	72%	▼6	79%

▲ ▬ ▼ Ranking change

Top 25 Countries in Material Wellbeing Sub-Index

Country	Ranking 2026		Ranking 2025		Ranking 2016	Score 2026	Score 2025	Score 2016
Denmark	1	▲	4	▲	9	83%	83%	75%
Czechia	2	▬	2	▲	11	82%	83%	73%
Norway	3	▼	1	▬	1	81%	86%	95%
Poland	4	▲	22	▲	29	80%	64%	56%
Netherlands	5	▬	5	▲	8	80%	82%	76%
Slovenia	6	▼	3	▲	20	78%	83%	67%
Ireland	7	▼	6	▲	26	77%	81%	58%
Germany	8	▲	9	▼	3	73%	77%	80%
Singapore	9	▼	8	▲	27	73%	79%	56%
Korea Republic	10	▲	11	▼	5	73%	72%	79%
Malta	11	▲	12	▲	13	72%	72%	71%
Japan	12	▲	14	▼	7	72%	70%	76%
Australia	13	▲	15	▲	16	69%	70%	70%
Russian Federation	14	▲	20	▲	30	68%	66%	52%
Switzerland	15	▼	7	▼	4	68%	80%	80%
Slovak Republic	16	▼	13	▲	28	67%	71%	56%
Cyprus	17	▲	21	▲	35	66%	64%	45%
Belgium	18	▼	17	▼	14	66%	68%	71%
Hungary	19	▬	19	▲	21	64%	68%	63%
Israel	20	▼	16	▲	22	63%	70%	62%
United Kingdom	21	▲	26	▼	18	62%	60%	68%
Italy	22	▲	27	▲	31	62%	57%	51%
Austria	23	▼	18	▼	6	61%	68%	77%
Iceland	24	▼	10	▼	2	59%	76%	81%
Luxembourg	25	▼	23	▼	15	58%	61%	71%

Color Scale: 0%-60% | 61%-70% | 71%-80% | 81%-90% | 91%-100%

▲ ▬ ▼ Ranking change

Pension Dashboard Leaders Show How Design Drives Engagement

Policymakers and industry practitioners have spent decades focused on facilitating the formation and growth of individuals' nest eggs for retirement. Elements like plan design, account access, automatic enrollment and escalation, asset allocation are all crucially important for enabling strong outcomes. But how savers use that nest egg to fund their retirement and reach their goals was largely out of scope. Now, with the retirement age population growing rapidly in many markets alongside life expectancies, the issue of optimizing decumulation strategies is increasingly front and center.

Spending retirement assets in an optimized way is a complex challenge, and getting people the right information in an intuitive way alongside clear guidance is an important piece of the puzzle. The way in which savers' retirement picture (platform design, the language, the framing of their options, etc.) is presented can shape whether decades of savings are channeled in positive ways or lead to analysis paralysis. Digital infrastructure (or the lack of it) is turning out to be an important variable that can influence which path retirees end up on. Yet comprehensive national pension dashboards remain the exception, with most retirement systems still leaving savers to piece together their picture across multiple providers and platforms.

The dashboards that drive engagement are designed with simplicity in mind to meet people where they are. The most effective ones consolidate all pension pillars into a single view and present projected income in plain language rather than product terminology. More importantly, they pair projections with a call to action.[1] These built-in prompts are critical for driving engagement.

Pension Dashboard Coverage: Selected OECD Countries

Country	National Platform	Pillar 1 (State/Public)	Pillar 2 (Occupational)	Pillar 3 (Private Voluntary)	All 3 Pillars
Australia	myGov	✖	✔	✖	—
Denmark	PensionsInfo	✔	✔	✔	✔
Germany	Digitale Rentenübersicht	✔	✔	✔	✔
Spain	Plataforma Digital Común	✖	—	✖	—
Sweden	MinPension	✔	✔	✔	✔
Belgium	Mypension.be	✔	✔	✖	—
Mexico	AFORE Movil	✖	✔	✖	—
United Kingdom	Pensions Dashboard	✔	✔	✔	✔

Yes — Full coverage   Partial — Incomplete or subset coverage   No — Not covered

Source: OECD Pensions Outlook (2024)

[1] OECD Pensions Outlook 2024

Denmark's PensionsInfo, the world's oldest national pension dashboard, remains one of the most instructive examples of this done well. It aggregates data from more than 85 pension providers across all three pillars of the Danish system in a single interface, projecting income year by year through age 90 and beyond. The design is deliberately layered. Users who want a quick read can see the most critical information first, then can drill into individual income sources at whatever depth they choose. Language choices are equally deliberate. Where other systems default to product terminology, PensionsInfo opts for plain descriptions. A lump sum is "a once and for all payment." The intent is to make the process as intuitive as possible.

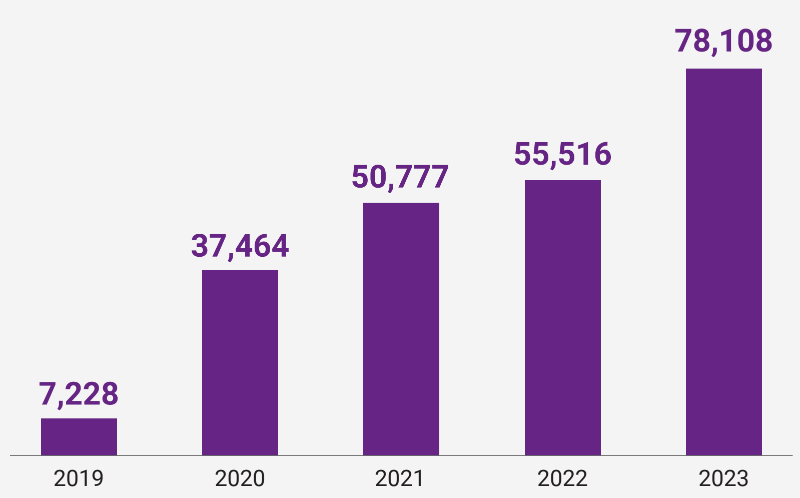
The OECD report notes that dashboards as currently designed disproportionately serve those who already engage most readily. Higher-income, older users are more likely to log in to see the outputs and act on them. Reaching younger savers and those with fragmented contribution histories is where the design challenge is hardest and where the stakes are highest.

Sweden's MinPension is lauded for its strong system integration and its efforts to reach younger cohorts. Covering all three pension pillars, the platform has become embedded in the country's planning infrastructure, with 95% of Swedish pension advisers referencing MinPension data when working with clients. Significant redesign work has extended its reach to lower-engagement groups, simplifying the login process and tailoring content by age cohort. Younger users access it predominantly via mobile, and the results show a considerably larger share of Swedish savers now report feeling capable of making well-informed pension choices. More people are opting for lifetime annuities to lock in a guaranteed income stream, a trend attributed in part to the dashboard's visualization of how income from savings would decline over time in retirement. Testing conducted with psychologists and behavioral researchers reinforced a further design insight: showing users what they could do to improve their situation kept them engaged; presenting a shortfall without a clear path forward did not. Between 2023 and 2025, the number of forecasts generated on the platform grew from 48.8 million to 62.9 million, with users running more forecasts per visit each year, highlighting strong levels of engagement. MinPension's calculators allow users over 54 to model different withdrawal strategies, pairing any projection with a sense of agency that generic pension statements cannot offer. The appetite for that kind of planning is clear: since its launch in late 2019, plans saved on the Withdrawal Planner have grown to over 78,000 by 2023.[2]

Germany demonstrates that fragmentation is a solvable design problem, not a structural dead end, when there's sustained coordination across institutions. The country has more than 450 providers with multiple frameworks for implementing occupational schemes, a structural complexity that makes aggregation technically and institutionally demanding in ways that more centralized systems do not face. The German effort is creditable for its ambition in covering all three pension pillars under a single platform, but the experience is a useful reminder that digital infrastructure cannot be designed in isolation from the institutional architecture beneath it. Fragmented systems require coordination before design questions can be addressed, and even countries with strong institutional capacity can lag when that foundation is highly complex.

As retirement systems worldwide continue shifting more responsibility onto individuals, the quality of the digital interface has become a key determinant of engagement and thus, outcomes. The countries taking this seriously will see impactful return on investment, as individuals will be more engaged and better equipped to sustain themselves through their golden years.

Number of retirement income plans saved on Sweden's MinPension (2019-2023)



Source: Jönköping University / minPension, Hagen & Schneider (2024)

[2] Jönköping University / minPension, Hagen & Schneider (2024)

Quality of Life Sub-Index

Finland remains at the top of the Quality of Life sub-index for the second year in a row and sees its score rise three percentage points to 92%. The sub-index is based on performance across five indicators: air quality, biodiversity and habitat, environmental factors, happiness, and water and sanitation.

Finland again posts first-place finishes and perfect 100% scores in both happiness and water and sanitation and also retains a strong fourth-place ranking in air quality with a static score. Iceland climbs one place to second with an improved score of 90%, supported by air quality where it retains its first-place finish and perfect score. Norway slips one place down the rankings to third but nevertheless improves its score by two percentage points. Meanhile, Denmark advances one place to fourth and Sweden drops one spot to fifth.

Closing out the top ten countries in the sub-index are Luxembourg, Germany, Switzerland, Ireland, and the Netherlands. Luxembourg stays in sixth place but posts a four-percentage-point score improvement to 85%, boosted by a nine-place surge up the rankings in the environmental factors indicator. Germany makes the biggest leap up the table in the top ten — climbing three places to seventh — with meaningful score improvements in both environmental factors and happiness. Meanwhile, Switzerland slips one place to eighth, Ireland one spot to ninth, and the Netherlands one position to tenth. Despite their ranking declines, all three countries register score improvements, reflecting broader progress across the full index this year.

Top 10 Countries in Quality of Life Sub-Index

	Country	2026		2025		2016
01	Finland	92%	▬ 0	89%	▲ 3	91%
02	Iceland	90%	▲ 1	87%	▲ 4	88%
03	Norway	90%	▼ 1	88%	▲ 1	91%
04	Denmark	87%	▲ 1	85%	▼ 4	92%
05	Sweden	87%	▼ 1	87%	▲ 1	91%
06	Luxembourg	85%	▬ 0	81%	▲ 15	75%
07	Germany	82%	▲ 3	78%	▬ 0	82%
08	Switzerland	82%	▼ 1	80%	▼ 5	92%
09	Ireland	82%	▼ 1	79%	▲ 4	82%
10	Netherlands	81%	▼ 1	79%	▲ 5	80%

▲ ▬ ▼ Ranking change

After the top ten come Austria, Australia, the United Kingdom, Belgium, and New Zealand. Austria advances one place to 11th and Australia ascends one spot to 12th. But the United Kingdom falls two places in the rankings to 13th, despite posting a marginal score improvement. Belgium and New Zealand hold their positions in 14th and 15th, respectively.

Canada, Slovenia, Czechia, France, and Spain take up positions between 16th and 20th. Canada advances one place to 16th, Slovenia moves up two places to 17th and Spain ascends one spot to 20th. But Czechia makes most progress in this group, climbing four places to 18th on the back of a three-percentage-point score improvement. France slips one place to 19th but posts a marginally increased score.

Rounding out the top 25 countries in the Quality of Life sub-index are Lithuania, the United States, Italy, Estonia, and Israel. Although Lithuania's score stays static, the country falls five places to 21st to register the largest ranking decline in the top 25 due to improvements in other countries. The United States advances three places to 22nd, while Italy edges up one spot to 23rd. Meanwhile, Estonia falls four places to 24th and Israel descends two spots to 25th.

A standout trend in this year's Quality of Life results is a significant improvement across the board in environmental factors scores.

Top 25 Countries in Quality of Life Sub-Index

Country	Ranking 2026		Ranking 2025		Ranking 2016	Score 2026	Score 2025	Score 2016
Finland	1	▬	1	▲	4	92%	89%	91%
Iceland	2	▲	3	▲	7	90%	87%	88%
Norway	3	▼	2	▲	3	90%	88%	91%
Denmark	4	▲	5	▼	1	87%	85%	92%
Sweden	5	▼	4	▲	5	87%	87%	91%
Luxembourg	6	▬	6	▲	21	85%	81%	75%
Germany	7	▲	10	▬	10	82%	78%	82%
Switzerland	8	▼	7	▼	2	82%	80%	92%
Ireland	9	▼	8	▲	12	82%	79%	82%
Netherlands	10	▼	9	▲	14	81%	79%	80%
Austria	11	▲	12	▼	8	80%	78%	86%
Australia	12	▲	13	▬	13	79%	76%	81%
United Kingdom	13	▼	11	▲	15	79%	78%	80%
Belgium	14	▬	14	▲	18	78%	75%	78%
New Zealand	15	▬	15	▼	6	76%	74%	90%
Canada	16	▲	17	▼	11	75%	72%	82%
Slovenia	17	▲	19	▲	29	74%	71%	63%
Czechia	18	▲	22	▲	24	73%	70%	74%
France	19	▼	18	▼	17	73%	72%	78%
Spain	20	▲	21	▲	23	72%	70%	74%
Lithuania	21	▼	16	▲	30	72%	72%	62%
United States	22	▲	25	▼	16	72%	67%	79%
Italy	23	▲	24	▲	26	71%	68%	68%
Estonia	24	▼	20	▲	34	71%	71%	60%
Israel	25	▼	23	▼	19	70%	68%	78%

Color Scale: 0%-60% | 61%-70% | 71%-80% | 81%-90% | 91%-100%

▲ ▬ ▼ Ranking change

Year-on-Year Trends

Year-on-Year Trends

For the first time in five years, the composition of the GRI's top 25 changes in this edition. Finland drops to 35th, the most significant year-on-year fall of any country. This is driven by its weak performance in the Material Wellbeing sub-index, dragging its overall score down from 66% to 54%. This year Finland registered the highest unemployment among all countries in the GRI. Poland, on the other hand, breaks into the top 25 for the first time, rising nine places to 19th.

Norway and Ireland continue to be at the summit of the GRI, holding first and second place, respectively, for the second consecutive year. The Netherlands is the biggest mover inside the top ten, surging three places to third, the country's highest-ever GRI ranking. Switzerland slips one place from third to fourth. Denmark holds at fifth, while Australia and Germany each climb one place to sixth and seventh, respectively, continuing a steady upward trajectory across consecutive editions.

Luxembourg advances one place to eighth. Iceland drops five places from fourth to ninth, the most significant fall in the top ten, driven largely by a collapse in Material Wellbeing following a rise in unemployment. Czechia climbs into the top ten for the first time in tenth.

Slovenia drops one place to 11th, while New Zealand and Singapore hold at 12th and 13th. Malta is the top 25's second-biggest climber, rising five places to 14th

Top 25 Countries in 2026 Global Retirement Index

	Ranking					Score		
	2026		2025		2016	2026	2025	2016
Norway	1	▬	1	▬	1	83%	83%	86%
Ireland	2	▬	2	▲	16	81%	82%	72%
Netherlands	3	▲	6	▲	8	79%	79%	78%
Switzerland	4	▼	3	▼	2	79%	81%	84%
Denmark	5	▬	5	▲	12	78%	79%	77%
Australia	6	▲	7	▼	6	77%	77%	78%
Germany	7	▲	8	▼	7	75%	76%	78%
Luxembourg	8	▲	9	▲	13	75%	75%	76%
Iceland	9	▼	4	▼	3	75%	79%	80%
Czechia	10	▲	11	▲	18	75%	74%	71%
Slovenia	11	▼	10	▲	24	73%	75%	67%
New Zealand	12	▬	12	▼	4	73%	73%	80%
Singapore	13	▬	13	▲	25	72%	73%	65%
Malta	14	▲	19	▲	23	72%	70%	69%
United Kingdom	15	▼	14	▲	17	72%	72%	71%
Belgium	16	▲	17	▼	15	71%	71%	73%
Israel	17	▼	16	▲	19	71%	72%	71%
Austria	18	▼	15	▼	9	70%	72%	77%
Poland	19	▲	28	▲	29	70%	65%	62%
Korea Republic	20	▲	22	▬	22	69%	69%	69%
Canada	21	▼	20	▼	10	69%	70%	77%
Sweden	22	▼	18	▼	5	69%	71%	79%
Cyprus	23	▲	25	▲	36	68%	66%	54%
United States	24	▼	21	▼	14	68%	70%	73%
Japan	25	▲	26	▼	21	67%	66%	70%

Changes in 2025

▲ Increase ▬ Consistent ▼ Decrease

Score Scale

51%-60% 61%-70% 71%-80% 81%-100%

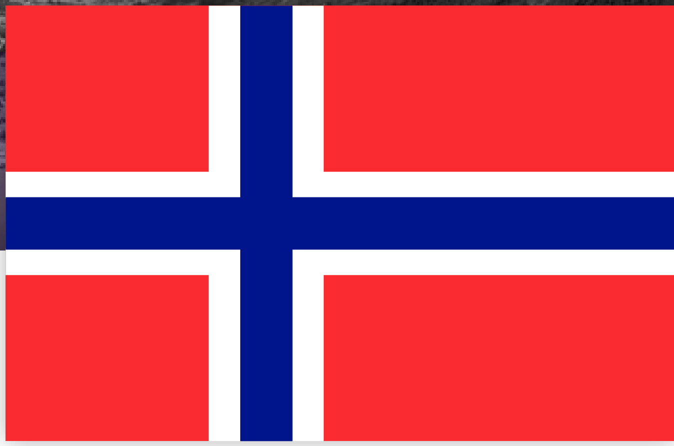
on the back of a dramatic Quality of Life improvement. The United Kingdom slips one place to 15th. Belgium advances one place to 16th, Israel slips one spot to 17th, and Austria drops three places to 18th. Poland's nine-place surge to 19th, driven by a surge in Material Wellbeing, is the year's standout move outside the top ten. South Korea rises two places to 20th, while Canada slips one spot to 21st.

Sweden continues its multi-year decline, falling four places to 22nd. The country's persistent Material Wellbeing weakness, which has been dropping since 2019 (when the country was in the top 10), has steadily eroded Sweden's overall standing. Cyprus advances two places to 23rd, the United States falls three to 24th, and Japan edges one place higher to 25th.

Over the longer term, the GRI continues to reflect structural shifts in the global retirement landscape. Ireland's trajectory remains the index's most remarkable story; rising from 25th in 2013 to a consistent top two position today. Singapore's ascent has been equally notable, from 38th in 2013 to 13th in 2026, a gain of 25 places over a decade. Finland's trajectory represents the index's sharpest reversal. It ranked ninth in 2013 and has fallen to 35th in this edition, its lowest-ever GRI ranking. Sweden has followed a similar though less acute drop, falling from seventh in 2013 to 22nd today.

Country Reports

1. Norway



Norway retains its position at the summit of the GRI with the same score (83%) as last year. A standout improvement in Finances in Retirement is the defining story, while score gains in Quality of Life are offset by losses in Material Wellbeing and a static score in Health.

Finances in Retirement is where Norway registers the largest gain, surging eight places up the rankings to eighth on a three-percentage-point score gain. The interest rate indicator is relatively consistent year over year, while government indebtedness advances two places to 11th and governance climbs two spots to fourth. Meanwhile, tax pressure edges marginally better to 36th, but inflation slides five places to 35th as price pressures remain persistent. And in bank nonperforming loans, the country's score declines by three percentage points but it keeps its third-place ranking.

In Health, Norway ascends one place up the rankings to third with a flat score of 92%. Life expectancy advances four spots to tenth following a one-percentage-point score gain. Insured health expenditure leaps six places to 11th, marking the sub-index's biggest improvement. The country remains in third position for health expenditure per capita.

Material Wellbeing drops two places to third and records a five-percentage-point score retreat to 81%. Unemployment is the main drag, falling three places to 18th on a 12-percentage-point score decline, indicating rising labor market slack. Against this, income equality climbs two places to third but income per capita edges down one spot to third, highlighting consistently strong wages for workers despite relative weakness in hiring.

Norway slips one place in Quality of Life to third, although its score rises two percentage points to 90%. Environmental factors is the standout performer, jumping five places to first on a 21-percentage-point score improvement, placing Norway at the top of the world for environmental quality this year, supported by the country's achievement of its renewable energy targets and one of Europe's most expansive and well-preserved natural landscapes. The country climbs one place up the happiness rankings to fifth, while air quality, biodiversity and habitat, and water and sanitation all hold steady. This sense of retirement contentment is reflected in the wider region. Nearly half (49%) of European retirees report they are living the dream in retirement compared to 42% of global respondents, according to the Natixis Global Survey of Individual Investors 2025.

RANKING

2026	2025	2016
1	1	1

	2026	2025	2016
SCORE	83%	83%	86%

SCORE CHANGES ▲ – ▼

SUB-INDEX AND INDICATOR SCORES	2026		2025		2016
HEALTH	92%	–	92%	▲	90%
QUALITY OF LIFE	90%	▲	88%	▼	91%
MATERIAL WELLBEING	81%	▼	86%	▼	95%
FINANCES IN RETIREMENT ▼	70%	▲	67%	▼	72%
Old-Age Dependency	34%	▼	35%	▼	45%
Bank Nonperforming Loans	82%	▼	85%	▲	66%
Inflation	79%	▼	87%	▼	100%
Interest Rates	80%	▲	77%	▲	61%
Tax Pressure	10%	▲	4%	▼	14%
Government Indebtedness	70%	▲	68%	▲	65%
Governance	92%	–	92%	▼	93%

2. Ireland

Ireland holds onto second place in the GRI for another year, while its overall score eases one percentage point to 81%. Finances in Retirement retains its first place standing globally and Quality of Life improves, but Health and Material Wellbeing lose ground.

Finances in Retirement maintains its score of 76% and its top position globally. Tax pressure decreases one place to seventh, while government indebtedness improves two places to ninth. Ireland's impressive performance in Finances in Retirement reflects the benefits of its status as a hub for multinational corporations, boosting GDP levels and government finances. However, the inflation indicator plunges 15 places down the table to 26th on a 14-percentage-point score decline amid elevated price pressures. Ireland also benefits from having a lower old-age dependency ratio than many developed markets, although this advantage is set to diminish in the medium term as fertility rates have fallen in line with the OECD average.

Health slips two places to fourth, with its score easing one percentage point to 92%. Life expectancy is the main driver, falling nine places to 15th amid a marginal drop (from 83 years to 82.9 years), as peer nations close the gap on Ireland's above-average life expectancy. Health expenditure per capita drops one place to sixth, while insured health expenditure climbs two spots to third.

Material Wellbeing drops one place to seventh and its score retreats four percentage points to 77%. Unemployment slips four places to 18th on a 16-percentage-point score decline, as a pullback in tech sector hiring slows what had been years of near-uninterrupted employment growth, pointing to a softening labor market. Income equality stays in tenth place with an improved score, and income per capita edges down one place to fourth.

Quality of Life drops one spot to ninth but its score gains three percentage points to 82%. Environmental factors surges up six places to seventh on a 20-percentage-point score improvement, reflecting falling power sector emissions as Ireland phases out coal and expands its renewable energy mix. Happiness climbs two places to 12th, while air quality, biodiversity and habitat, and water and sanitation all hold their positions.

RANKING

2026	2025	2016
2	2	16

SCORE	2026	2025	2016
	81%	82%	72%

SUB-INDEX AND INDICATOR SCORES (SCORE CHANGES ▲ – ▼)	2026		2025		2016
HEALTH	92%	▼	93%	▲	83%
QUALITY OF LIFE	82%	▲	79%	▼	82%
MATERIAL WELLBEING	77%	▼	81%	▲	58%
FINANCES IN RETIREMENT	76%	–	76%	▲	68%
Old-Age Dependency	45%	▼	46%	▼	59%
Bank Nonperforming Loans	49%	▼	53%	▲	16%
Inflation	84%	▼	98%	▼	100%
Interest Rates	76%	▲	74%	▼	81%
Tax Pressure	61%	▲	53%	▲	43%
Government Indebtedness	74%	▲	68%	▲	25%
Governance	90%	–	90%	–	90%

3. Netherlands

The Netherlands rises three places to third with its overall score holding flat at 79%. Its improvement is a reward for consistency, as it holds its position in Finances in Retirement and Material Wellbeing, while dropping one place in both Health and Quality of Life.

Finances in Retirement holds at 17th, its score edging up one percentage point to 67%. The inflation indicator jumps 14 places to 19th on a four-percentage-point score gain, while the interest rate indicator improves slightly year over year, though the Dutch central bank has warned that rising energy prices from the Middle East conflict could reignite inflationary pressure and weigh on growth in the period ahead. Governance advances two places to eighth, and bank nonperforming loans improves three spots to 17th. Old-age dependency, tax pressure, and government indebtedness each hold broadly stable.

Material Wellbeing holds at fifth, its score easing two percentage points to 80%. Income per capita advances one place to seventh. Income equality slips two spots to ninth, though its score improves by one percentage point. Unemployment holds at 13th even as its score retreats seven percentage points, reflecting a loosening labor market as unemployment rose across most Dutch provinces despite as the overall economy growing at its fastest rate in several years.

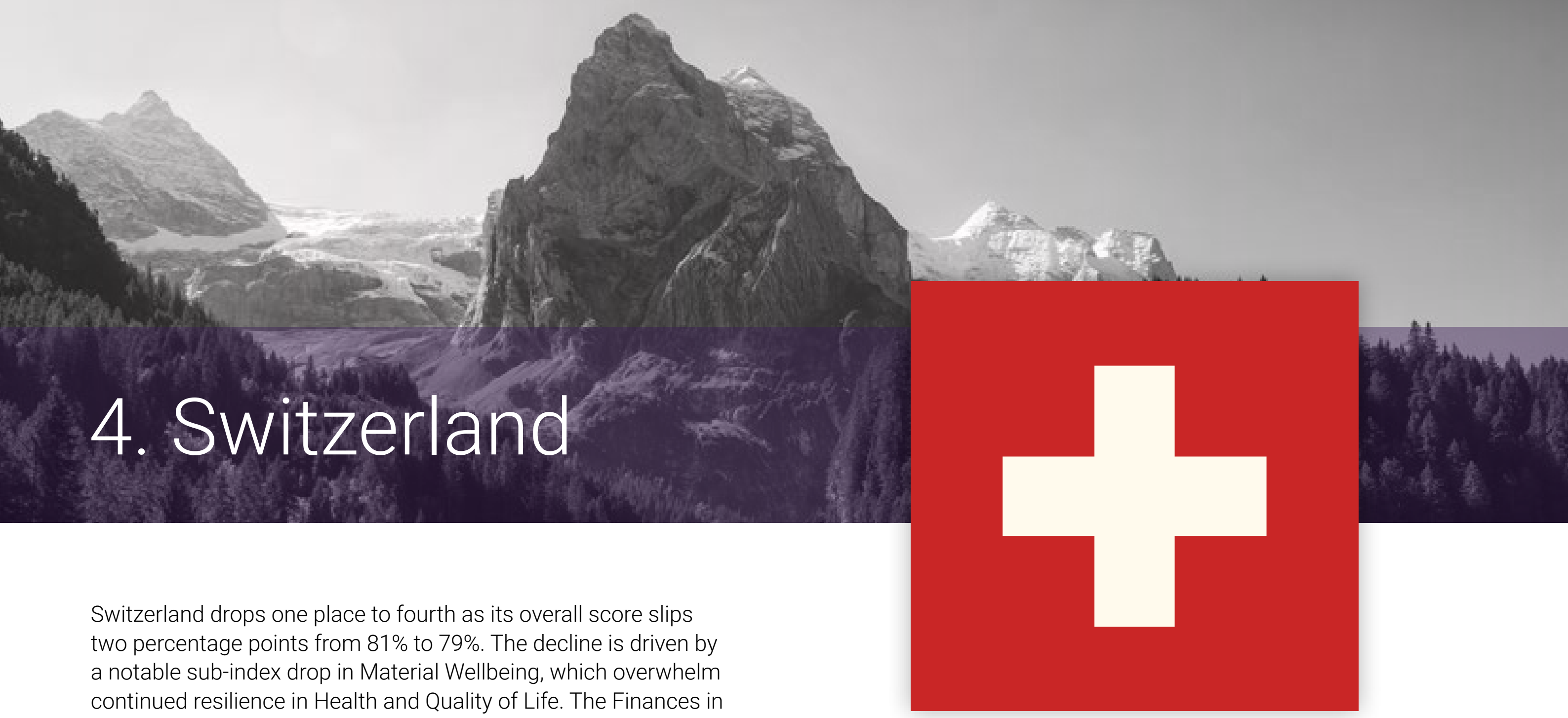
Health slips one place to ninth, its score declining two percentage points to 88%. Insured health expenditure gives back four places to seventh. Life expectancy edges down one spot to 20th. Health expenditure per capita holds at eighth.

Quality of Life slips one place to tenth, though its score gains two percentage points to 81%. Environmental factors surges seven places to 23rd on a 28-percentage-point score improvement, with more than half of electricity now coming from low-carbon sources and supported by the Netherlands having already met key EU circular economy targets and a rapidly expanding renewable energy base led by offshore wind and solar. Happiness eases one place to sixth as the Dutch experience of retirement is strikingly positive: 63% of Dutch retirees say they are living the dream in retirement, according to the Natixis Global Survey of Individual Investors 2025, the highest of any country surveyed and well above the 42% global average. Air quality, biodiversity and habitat, and water and sanitation all hold their positions.

RANKING

2026	2025	2016
3	6	8

	2026		2025		2016
SCORE	79%		79%		78%
SUB-INDEX AND INDICATOR SCORES (SCORE CHANGES ▲ – ▼)					
HEALTH	88%	▼	90%	▼	91%
QUALITY OF LIFE	81%	▲	79%	▼	80%
MATERIAL WELLBEING	80%	▼	82%	▲	76%
FINANCES IN RETIREMENT ▼	67%	▲	66%	▼	68%
Old-Age Dependency	28%	▼	29%	▼	38%
Bank Nonperforming Loans	42%	▼	43%	▼	51%
Inflation	89%	▲	85%	▼	100%
Interest Rates	75%	▲	73%	▲	47%
Tax Pressure	13%	▲	10%	▼	21%
Government Indebtedness	69%	▲	67%	▲	40%
Governance	90%	–	90%	▼	92%



4. Switzerland

Switzerland drops one place to fourth as its overall score slips two percentage points from 81% to 79%. The decline is driven by a notable sub-index drop in Material Wellbeing, which overwhelm continued resilience in Health and Quality of Life. The Finances in Retirement sub-index holds steady at 74% year-over-year, keeping a top three position in the sub-index.

Finances in Retirement holds its score from the previous year but slips from second to third in rank. The interest rate indicator remains the country's principal drag, sitting last at 44th. Switzerland's persistently low interest rate environment continues to depress returns on savings. Since September 2025, the Swiss National Bank (SNB) has kept its policy rate at 0%, due to very low inflation and its goal of limiting currency appreciation. Governance compounds the damage, slipping four places to sixth from a previous second-place position. On inflation, Switzerland remains in first place and tax pressure improves marginally to 13th, but these are not enough to arrest the overall fall on the Finances in Retirement sub-index. Uncertainty ripples through investor sentiment: 38% of Swiss investors fear government benefits will be cut, according to the Natixis Global Survey of Individual Investors 2025.

Material Wellbeing is Switzerland's second major casualty, dropping eight places to 15th as the score falls 12 percentage points to 68%. Unemployment is the single biggest driver, crashing 20 places from first to 21st on a 41-percentage-point score collapse, an extraordinary reversal for a country that topped this indicator last year. Switzerland's export-reliant economy has been squeezed by a combination of US trade tariffs and a Swiss franc at its strongest against the dollar, while the financial services industry continues to absorb the fallout from the Credit Suisse-UBS merger, which has cost tens of thousands of jobs globally over the past three years. Income per capita holds at fifth, and income equality slips marginally to 23rd.

In Health, Switzerland moves against the trend, climbing three places to second with a two-percentage-point score gain to 93%. On life expectancy, Switzerland rises one place to the top spot globally, and health expenditure per capita holds at second. On insured health expenditure, it rises three places to twenty-ninth, helping its performance on this sub-index. Healthcare costs, however, are the sharpest everyday anxiety for Swiss investors: 39% name them as their greatest financial concern in the Natixis Global Survey of Individual Investors 2025, well above the 27% global average.

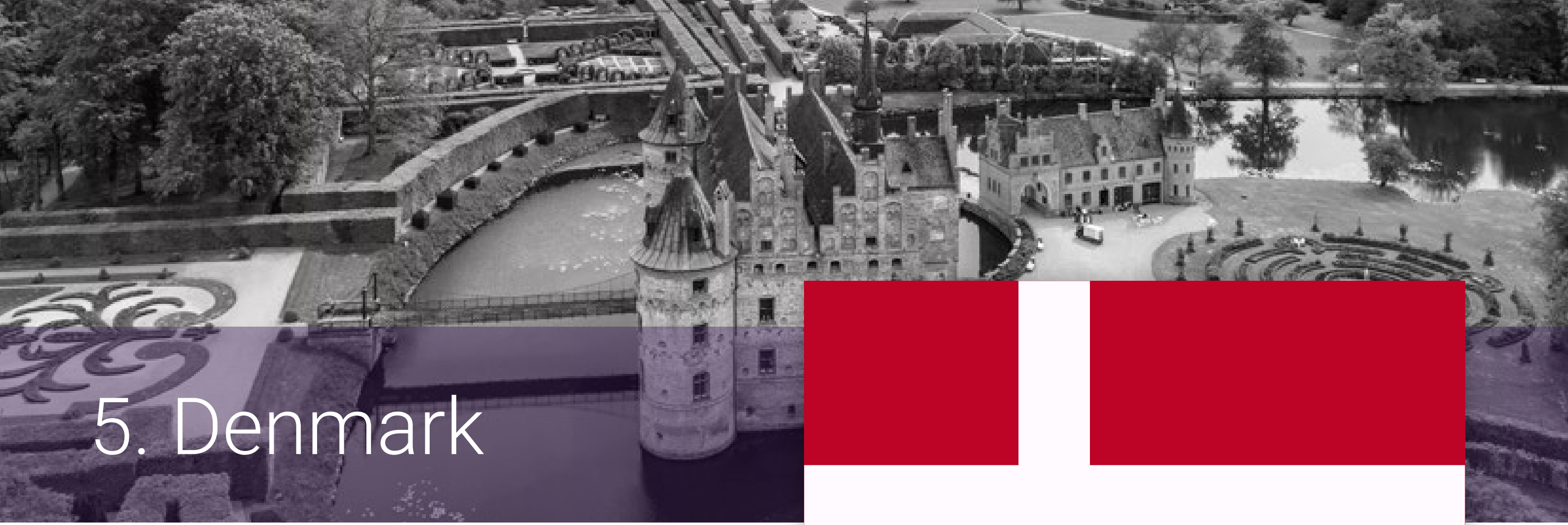
Quality of Life holds up well given the broader context, retreating just one place to eighth with a two-percentage-point score gain to 82%. Environmental factors drops two spots, from first to third, despite a 14-percentage-point score improvement. Happiness advances three places to ninth. Water and sanitation stays at first, and air quality and biodiversity and habitat hold their rankings.

RANKING

2026	2025	2016
4	3	2

SCORE	2026	2025	2016
	79%	81%	84%

SUB-INDEX AND INDICATOR SCORES (SCORE CHANGES ▲ – ▼)	2026		2025		2016
HEALTH	93%	▲	91%	▲	88%
QUALITY OF LIFE	82%	▲	80%	▼	92%
MATERIAL WELLBEING	68%	▼	80%	–	80%
FINANCES IN RETIREMENT ▼	74%	–	74%	▼	77%
Old-Age Dependency	30%	▼	32%	▼	40%
Bank Nonperforming Loans	63%	▼	65%	▼	77%
Inflation	100%	–	100%	–	100%
Interest Rates	50%	▼	53%	▼	74%
Tax Pressure	43%	▲	37%	▼	47%
Government Indebtedness	75%	▼	79%	▲	52%
Governance	92%	–	92%	▼	93%



5. Denmark

Denmark continues in fifth despite its overall score dipping one percentage point this year. A significant jump in Material Wellbeing and gains in Quality of Life mostly offset a slide in Finances in Retirement and a flat Health sub-index performance.

In Finances in Retirement, Denmark slips three places to 30th, with its score dropping by one percentage point. The bank nonperforming loans indicator is the biggest drag, falling ten places to 19th on a 22-percentage-point score decline, the sharpest single-indicator drop in the sub-index, driven largely by rising vacancy rates in commercial real estate following years of higher interest rates. That said, Denmark's central bank has indicated confidence in the system's capacity to absorb some underperformance, particularly with it driven primarily by the real estate sector. The interest rate and tax pressure indicators remain entrenched near the foot of the table at 39th and 44th respectively, reflecting Denmark's notoriously high tax burden and low interest rate environment. That burden registers broadly across the region: 35% of European investors cite taxes as one of their greatest financial fears in the Natixis Global Survey of Individual Investors 2025. Low government indebtedness remains a source of strength, ranking fifth in this indicator, while its governance indicators are exceptional, ranking number one.

Denmark makes its biggest move of the year in Material Wellbeing, surging three places to claim first place globally as it holds its score steady year-over-year. Income per capita climbs one place to eighth, and income equality nudges two places higher to 12th. Unemployment slips five places to sixth from its previous top position, but its "flexicurity" model remains a structural strength, helping to drive a tighter labor market than most peers.

Its Quality of Life ranking advances one place to fourth, with the sub-index score rising two percentage points. Environmental factors are the main story, climbing one place to second on a 17-percentage-point score improvement, with the country on track for 100% green electricity production by 2030, underpinned by large-scale offshore wind development. Happiness slips one place to third but remains among the world's best. Air quality, biodiversity and habitat, and water and sanitation all hold their prior rankings.

Health holds steady at 12th despite a two-percentage-point score dip to 86%. Health expenditure per capita is the softest spot, losing four places to 13th on a three-percentage-point score decline. Life expectancy nudges one place higher to 21st, while insured health expenditure holds at 12th.

RANKING

2026	2025	2016
5	5	12

	2026		2025		2016
SCORE	78%		79%		77%
SUB-INDEX AND INDICATOR SCORES (SCORE CHANGES ▲ – ▼)					
HEALTH	86%	▼	88%	▲	85%
QUALITY OF LIFE	87%	▲	85%	▼	92%
MATERIAL WELLBEING	83%	–	83%	▲	75%
FINANCES IN RETIREMENT ▼	61%	▼	62%	▲	59%
Old-Age Dependency	26%	▼	27%	▼	34%
Bank Nonperforming Loans	39%	▼	61%	▲	43%
Inflation	100%	–	100%	–	100%
Interest Rates	74%	▲	72%	▲	43%
Tax Pressure	1%	–	1%	–	1%
Government Indebtedness	82%	▼	83%	▲	54%
Governance	93%	–	93%	▲	92%

6. Australia

Australia climbs one place to sixth in this year's GRI rankings, holding its overall score steady at 77% amid another strong set of results. Improvements in Material Wellbeing and Quality of Life are partially offset by modest declines in Finances in Retirement and Health.

Australia remains in the upper echelon of Finances in Retirement, down one place from fifth despite a marginal score dip to 72%. Tax pressure is a bright spot, climbing two places to 14th on the back of a four-percentage-point score improvement, and the old-age dependency and interest rate indicators also nudge higher. The inflation indicator however is a drag, sliding five places to 36th as persistent price pressures weigh on the country's position. The concern resonates strongly among Australian investors with over half (54%) citing inflation as their biggest investment concern in the Natixis Global Survey of Individual Investors 2025.

In Health, Australia slips two places to eighth as a two-percentage-point score decline is driven largely by the life expectancy indicator, which plunges eight spots to 11th. The slide is attributed in part to rising rates of chronic disease, weighing on an otherwise strong sub-index. Health expenditure per capita climbs two places to tenth, while the insured health expenditure indicator dips three spots to 19th. More than two in five Australian retirees (44%) report healthcare costs running higher than expected, according to the Natixis Global Survey of Individual Investors 2025, well above the 31% global average.

Despite a slight score dip to 69%, Australia climbs two places to 13th in Material Wellbeing. A six-place jump in the income equality indicator to 18th powers the move, reflecting household income inequality falling to its lowest level in over a decade, and offsetting a marginal dip in income per capita and an unchanged unemployment ranking.

Quality of Life rounds out a broadly positive picture, with Australia climbing one place to 12th as its score rises three percentage points to 79%. A dramatic 30-percentage-point gain in the environmental factors indicator sends it seven places up the rankings to 32nd. Water and sanitation and air quality hold steady at seventh and sixth respectively. The happiness indicator slips four places to 14th however, pointing to a deeper undercurrent of financial anxiety: over half of Australian investors (53%) say their long-term financial goals are becoming more fantasy than reality, compared with 38% globally.

RANKING

2026	2025	2016
6	7	6

	2026		2025		2016
SCORE	77%		77%		78%
SUB-INDEX AND INDICATOR SCORES (SCORE CHANGES ▲ – ▼)					
HEALTH	89%	▼	91%	▲	86%
QUALITY OF LIFE	79%	▲	76%	▼	81%
MATERIAL WELLBEING	69%	▼	70%	–	70%
FINANCES IN RETIREMENT ▼	72%	▼	73%	▼	77%
Old-Age Dependency	37%	▼	38%	▼	51%
Bank Nonperforming Loans	53%	▼	57%	▼	70%
Inflation	78%	▼	86%	▲	84%
Interest Rates	82%	▲	79%	▼	81%
Tax Pressure	35%	▲	31%	▼	45%
Government Indebtedness	63%	▼	64%	▲	61%
Governance	90%	–	90%	▼	91%

7. Germany

Germany climbs one place to seventh, although its overall score slips one percentage point to 75%. Improvements in Finances in Retirement and Quality of Life largely offset meaningful declines in Health and Material Wellbeing.

In Finances in Retirement, Germany advances two places to 23rd, with its score holding steady at 63%. Bank nonperforming loans is up one spot to 21st, while it maintains its ranking for old-age dependency. The inflation indicator slips five places to 19th as price pressures remain elevated, a concern that weighs heavily on German investors: over half (55%) cite inflation as their biggest investment concern in the Natixis Global Survey of Individual Investors 2025. Tax pressure and government indebtedness hold broadly stable, while governance remains in 15th place.

Health suffers the sharpest decline of any sub-index, falling six places to 17th as the score retreats three percentage points to 85%. Life expectancy is the primary culprit, losing two further places and ending in 29th as its score falls nine percentage points; Germany's relatively weak life expectancy has been attributed in part to deficiencies in cardiovascular disease prevention. Insured health expenditure provides a partial counterweight, climbing five places to fourth. Health expenditure per capita holds its position at fourth.

Material Wellbeing edges up one place to eighth, although its score declines four percentage points to 73%. Income equality, income per capita, and unemployment all hold their rankings, while unemployment retreats 11 percentage points amid a softening labor market. Geopolitical uncertainty has weighed on hiring and Germany's spring recovery has failed to gain meaningful momentum.

Quality of Life is Germany's brightest story, climbing three places to seventh as its score gains four percentage points to 82%. Environmental factors lead the charge, surging four places to 18th on a 23-percentage-point score improvement, reflecting Germany's ongoing shift away from fossil fuels and continued investment in renewable energy. The happiness indicator delivers a noteworthy advance, climbing five places to 15th, a meaningful shift for a country that has historically ranked relatively poorly on subjective wellbeing measures. Biodiversity and habitat holds at second, and water and sanitation ranks first.

RANKING		
7 2026	**8**	2025
	7	2016

	2026	2025	2016
SCORE	**75%**	**76%**	**78%**

SUB-INDEX AND INDICATOR SCORES	2026	SCORE CHANGES ▲ – ▼	2025		2016
HEALTH	85%	▼	88%	▲	87%
QUALITY OF LIFE	82%	▲	78%	▼	82%
MATERIAL WELLBEING	73%	▼	77%	▼	80%
FINANCES IN RETIREMENT ▼	63%	–	63%	▼	67%
Old-Age Dependency	19%	▼	20%	▼	28%
Bank Nonperforming Loans	34%	▼	42%	▼	55%
Inflation	89%	▼	96%	▼	100%
Interest Rates	75%	▲	72%	▲	48%
Tax Pressure	15%	▲	11%	▼	22%
Government Indebtedness	54%	–	54%	▲	38%
Governance	88%	–	88%	▼	91%

8. Luxembourg

Luxembourg edges up one place to eighth with its overall score essentially unchanged this year. The country retains its position atop the Health sub-index. Quality of Life delivers a meaningful improvement, while Finances in Retirement holds broadly steady and Material Wellbeing gives back modest ground.

The Finances in Retirement sub-index is steady at 14th, its score improving one percentage point to 68%. Government indebtedness holds a strong fourth-place ranking, and governance also rises from fourth to third. Inflation slips four places to 14th, and tax pressure retreats two spots to 38th, as the latter indicator persistently drags down its score.

Luxembourg holds onto the top spot globally in Health for another year, its score flat at 94%. Insured health expenditure retains the top score. Life expectancy holds at seventh and health expenditure per capita climbs one spot to fifth; this strong sub-index performance contributes significantly to Luxembourg's top ten ranking in the GRI overall.

Material Wellbeing slips two places to 25th, its score retreating three percentage points this year. Income per capita climbs two places to second, a significant move that reflects Luxembourg's exceptional household wealth. Unemployment slides, however, falling four places to 35th on a seven-percentage-point score decline, as Luxembourg bucked the regional trend with its jobless rate edging higher. Income equality inches up two places to 16th.

Quality of Life holds its sixth-place position, while its score improves by four percentage points. Environmental factors surge nine places to 25th on a 28-percentage-point score improvement, underpinned by Luxembourg's ambitious environmental policies, which have reduced energy consumption, introduced carbon taxation, improved air quality, and driven major investments in public transport and electric mobility. Biodiversity and habitat holds the top score globally, while Happiness holds at eighth.

RANKING

2026	2025	2016
8	9	13

SCORE	2026	2025	2016
	75%	75%	76%

SCORE CHANGES ▲ – ▼

SUB-INDEX AND INDICATOR SCORES	2026		2025		2016
HEALTH	94%	–	94%	▲	92%
QUALITY OF LIFE	85%	▲	81%	▲	75%
MATERIAL WELLBEING	58%	▼	61%	▼	71%
FINANCES IN RETIREMENT ▼	68%	▲	67%	▼	69%
Old-Age Dependency	50%	▼	51%	▼	57%
Bank Nonperforming Loans	27%	▼	33%	▼	100%
Inflation	98%	▼	99%	▲	96%
Interest Rates	76%	▲	74%	▲	15%
Tax Pressure	7%	▲	5%	▼	17%
Government Indebtedness	89%	–	89%	▲	71%
Governance	92%	–	92%	–	92%

9. Iceland

Iceland drops five places to ninth, its overall score falling four percentage points to 75%. A slide in Material Wellbeing overshadows strong gains in Quality of Life and a quiet improvement in Health, dragging down a country that reached fourth only the year before.

In Finances in Retirement, Iceland edges down three places to 16th, with its score holding essentially flat at 67%. The inflation indicator remains a persistent drag at 41st, while the interest rate indicator, one of Iceland's structural anchors, is near the top at sixth. Bank nonperforming loans, governance, and government indebtedness all make marginal improvements.

Health moves against the broader trend, climbing four places to tenth with a score of 87%. Health expenditure per capita advances three spots to 14th. Insured health expenditure nudges one place higher to 17th, and life expectancy holds at 16th.

Material Wellbeing is Iceland's defining story of the year, and not a positive one. The sub-index falls 14 places to 24th as the score crashes 17 percentage points to 59%. Unemployment is by far the biggest culprit, plunging 15 places to 36th on a 32-percentage-point score decline, one of the sharpest single-indicator drops recorded in this year's rankings. Iceland's jobless rate has risen sharply as a slowdown in tourism reverberates through the labor market. Income equality slips one place to fifth and income per capita also slips two places to ninth.

Quality of Life climbs one place to second, its score rising three percentage points to 90%. Environmental factors surges five places to fifth on a 21-percentage-point score improvement, underpinned by Iceland's position as a global leader in renewable energy, with nearly all of its electricity drawn from geothermal and hydropower sources. Air quality claims first place globally, while Happiness advances one place to second; Iceland continues to rank among the happiest nations on earth.

RANKING

2026	2025	2016
9	4	3

SCORE	2026	2025	2016
	75%	79%	80%

SUB-INDEX AND INDICATOR SCORES	2026	SCORE CHANGES	2025		2016
HEALTH	87%	▼	88%	▲	86%
QUALITY OF LIFE	90%	▲	87%	▼	88%
MATERIAL WELLBEING	59%	▼	76%	▼	81%
FINANCES IN RETIREMENT ▼	67%	–	67%	▼	68%
Old-Age Dependency	47%	▼	48%	▼	57%
Bank Nonperforming Loans	32%	▼	36%	▼	44%
Inflation	64%	▼	68%	▲	54%
Interest Rates	86%	▼	88%	▲	81%
Tax Pressure	17%	▲	15%	▼	25%
Government Indebtedness	56%	▲	54%	▲	34%
Governance	90%	▲	89%	▼	90%

10. Czechia

Czechia nudges up one place to tenth and sees its overall score increase by one percentage point to 75%. Advances in Finances in Retirement and Quality of Life carry it forward, while slight score declines in Health and Material Wellbeing temper the gains.

In Finances in Retirement, Czechia climbs three places to 12th on a one-percentage-point score gain to 68%. The inflation indicator is the defining story, surging 17 places to first as price pressures ease significantly reflecting more than two years of broadly stable pricing in Czech industry, though rising energy costs stemming from the Middle East conflict are beginning to push input costs higher once more. Tax pressure edges up one place to 20th, while bank nonperforming loans retain the same ranking. Government indebtedness slips two places to 12th, and governance retreats one place to 21st. Across the wider region, intergenerational wealth transfer may help boost retirement security. More than a third of European investors (35% vs. 31% globally) who are retired or planning to retire say they are counting on an inheritance to fund their retirement, according to the Natixis Global Survey of Individual Investors 2025.

Material Wellbeing holds its position at second globally, with a one-percentage-point score dip to 82%. Income equality slides two places to fourth, and income per capita nudges one place higher to 27th. But unemployment falls eight places to ninth from its top-ranked position, with the Czech Statistical Office reporting a modest increase in the jobless rate over the past year, even as it remains among the lowest in Europe.

The country's Health ranking stays at 29th despite a three-percentage-point score decline to 76%. Life expectancy and health expenditure per capita both keep the same rankings but see their score decline. Insured health expenditure slips three places to 13th.

Quality of Life climbs four places to 18th, with its score rising three percentage points to 73%. While environmental factors stay in 36th place, it records a 23-percentage-point score improvement, reflecting Czechia's sustained progress in reducing greenhouse gas emissions, down nearly half since 1990, and a gradual transition away from coal and other solid fossil fuels in the energy sector. Happiness nudges one place higher to 18th. Air quality, biodiversity and habitat, and water and sanitation see no change in rankings.

RANKING

2026	2025	2016
10	11	18

SCORE	2026	2025	2016
SCORE	75%	74%	71%

SUB-INDEX AND INDICATOR SCORES (SCORE CHANGES ▲ – ▼)	2026		2025		2016
HEALTH	76%	▼	79%	▲	71%
QUALITY OF LIFE	73%	▲	70%	▼	74%
MATERIAL WELLBEING	82%	▼	83%	▲	73%
FINANCES IN RETIREMENT ▼	68%	▲	67%	–	67%
Old-Age Dependency	26%	▼	27%	▼	41%
Bank Nonperforming Loans	51%	▼	52%	▲	39%
Inflation	100%	▲	94%	▼	100%
Interest Rates	81%	▲	79%	▼	81%
Tax Pressure	24%	▲	20%	▼	28%
Government Indebtedness	69%	–	69%	▲	55%
Governance	85%	–	85%	▲	83%

11. Slovenia

Slovenia slips one place to 11th in this year's GRI and its overall score eases two percentage points to 73%. Gains in Health and Quality of Life temper what would otherwise be a more pronounced decline, with both Finances in Retirement and Material Wellbeing losing ground.

In Finances in Retirement, Slovenia drops six places to 32nd, with its score retreating two percentage points to 60%. Two indicators are the primary culprits: the bank nonperforming loans indicator plunges 12 places to 33rd on a 19-percentage-point score decline, while the inflation indicator suffers an even more dramatic reversal. Ongoing pricing pressures cause its ranking fall 22 places from first to 23rd reflecting higher energy costs and persistently elevated food prices, with Slovenia's central bank warning that geopolitical disruption in the Middle East is expected to feed through to consumers. The interest rate indicator holds its score but slips to 32nd in rank, while governance remains unchanged in score. Against a broader backdrop of cost pressures, 61% of European investors say they are saving less due to the rising cost of everyday expenses, according to the Natixis Global Survey of Individual Investors 2025. While this is below the 66% global average, it nonetheless reflects a persistent household squeeze across the region.

Health climbs three places to 20th with a flat score of 84%. Life expectancy advances five spots to 19th. Health expenditure per capita improves four places to 21st. Insured health expenditure vaults five spots to sixth; a standout move in the sub-index, driven by Slovenia's 2024 healthcare reform abolishing patient co-payments and bringing supplementary coverage fully within the mandatory insurance framework, a step the WHO has highlighted as a model for strengthening financial protection in healthcare.

Material Wellbeing slips three places to sixth, with its score retreating five percentage points to 78%. Driving the decline is unemployment, which holds its rank in 11th but records a 14-percentage-point score decline that signals a softening labor market. Income equality slips three places to sixth on a four-percentage-point score drop. Income per capita drops two places to 24th.

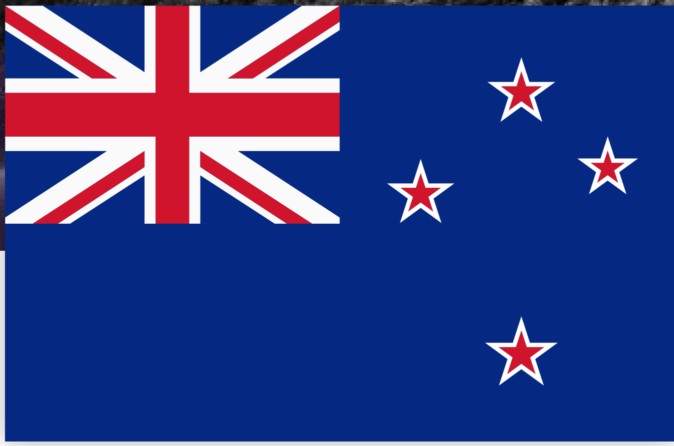
Quality of Life advances two places to 17th, with its score rising three percentage points to 74%. Environmental factors improve 16 percentage points in score but drop one place down the rankings to 21st, supported by Slovenia's extensive network of protected natural areas and a gradual reduction in emissions from the energy sector. Happiness climbs two places to 16th. Air quality, biodiversity and habitat, and water and sanitation all hold their prior positions.

RANKING

	2026	2025	2016
RANKING	11	10	24
SCORE	73%	75%	67%

SUB-INDEX AND INDICATOR SCORES	2026	SCORE CHANGES	2025	SCORE CHANGES	2016
HEALTH	84%	–	84%	▲	79%
QUALITY OF LIFE	74%	▲	71%	▲	63%
MATERIAL WELLBEING	78%	▼	83%	▲	67%
FINANCES IN RETIREMENT ▼	60%	▼	62%	–	62%
Old-Age Dependency	23%	▼	25%	▼	41%
Bank Nonperforming Loans	24%	▼	43%	▲	25%
Inflation	86%	▼	100%	–	100%
Interest Rates	76%	–	76%	▲	75%
Tax Pressure	14%	▲	13%	▼	22%
Government Indebtedness	52%	▲	51%	▲	34%
Governance	83%	–	83%	▲	82%

12. New Zealand



New Zealand holds at 12th for a second year, with its overall score flat at 73%. It has made modest upward moves in its rankings for Health and Finances in Retirement, while holding its position in Quality of Life and sliding only marginally in Material Wellbeing.

Finances in Retirement edges up two places to fourth, its score increasing to 73%. Tax pressure is the driver, climbing five places to 17th on an eight-percentage-point score gain. Rather than broad tax cuts, more targeted actions have helped to ease pressure at the margins as the NZ government works toward a projected budget surplus in the coming years. Government indebtedness slips two places to 17th. The interest rate and old-age dependency indicators both remain consistent year on year, with stable scores across the board despite minor rank movements, but governance retreats two places to fifth although with an unchanged score.

Health climbs two places to 11th, despite a one-percentage-point score dip to 87%. Health expenditure per capita nudges one spot higher to 20th. Life expectancy eases two places to 12th. Insured health expenditure retreats two spots to ninth.

Material Wellbeing slips one place to 26th, its score declining two percentage points to 58%. Income per capita loses three places to 29th, and unemployment edges down one spot to 24th. Income equality holds at 29th with a marginal score improvement, with the jobless rate reaching its highest level in a decade as the country continues to shake off years of extended economic weakness.

Quality of Life holds at 15th, its score gaining two percentage points to 76%. Environmental factors power the advance, climbing four places to eighth on a 19-percentage-point score improvement. This is underpinned by one of the OECD's highest shares of renewable electricity, with nearly nine in ten units generated from hydropower and geothermal sources, alongside New Zealand having already met the 2030 global target of protecting 30% of its terrestrial and marine areas. Air quality holds second globally, a persistent strength. Happiness nudges one place higher to tenth. Biodiversity and habitat and water and sanitation hold their prior positions.

RANKING

2026	2025	2016
12	12	4

SCORE	2026	2025	2016
	73%	73%	80%

SCORE CHANGES ▲ – ▼

SUB-INDEX AND INDICATOR SCORES	2026		2025		2016
HEALTH	87%	▼	88%	▲	85%
QUALITY OF LIFE	76%	▲	74%	▼	90%
MATERIAL WELLBEING	58%	▼	60%	▼	68%
FINANCES IN RETIREMENT	73%	▲	72%	▼	78%
Old-Age Dependency	39%	▼	41%	▼	51%
Bank Nonperforming Loans	-		-		73%
Inflation	84%	▼	89%	▼	100%
Interest Rates	81%	–	81%	▲	73%
Tax Pressure	27%	▲	19%	▼	33%
Government Indebtedness	63%	▼	66%	▲	61%
Governance	92%	–	92%	▼	94%

13. Singapore

Singapore holds its 13th-place ranking for a second consecutive year, with a fractionally lower overall score of 72%. A steady performance in Finances in Retirement holds the line, while declines in Material Wellbeing and Health and a meaningful improvement in Quality of Life pull in opposite directions.

Finances in Retirement ranks in fifth, one of Singapore's most enduring strengths, though its score dips one percentage point to 73%. Inflation improves, moving Singapore from 19th to joint first place, while on tax pressure it stays in outright first place. Bank nonperforming loans climbs four spots to 12th on a three-percentage-point score gain. The interest rate indicator slips five places to 42nd however, as Singapore's monetary policy framework, centered on exchange rate appreciation rather than rate hikes, keeps returns for savers lower relative to peers that have raised borrowing costs more aggressively to counter inflation. Investors feel the friction acutely: 40% of Singaporean investors cite high interest rates as one of their biggest investment concerns in the Natixis Global Survey of Individual Investors 2025, well above the 25% global average.

Health slips six places to 21st, its score declining three percentage points to 84%. Life expectancy loses five spots to 14th. Health expenditure per capita retreats three places to 17th, and insured health expenditure slips two spots to 32nd. This change is reflected acutely in its citizens' lived experience is striking: 68% of Singaporean retirees report healthcare costs running higher than expected, according to the Natixis Global Survey of Individual Investors 2025, more than double the 31% global average.

Material Wellbeing slips one place to ninth, its score declining six percentage points to 73%. Income per capita and unemployment both hold first place globally, twin pillars of Singapore's economic strength. The drag comes from income equality, which retreats three places to 37th on an 11-percentage-point score decline, reflecting an inequality picture that the government's own research has acknowledged is higher than previously measured, even as the overall trend remains gradually positive.

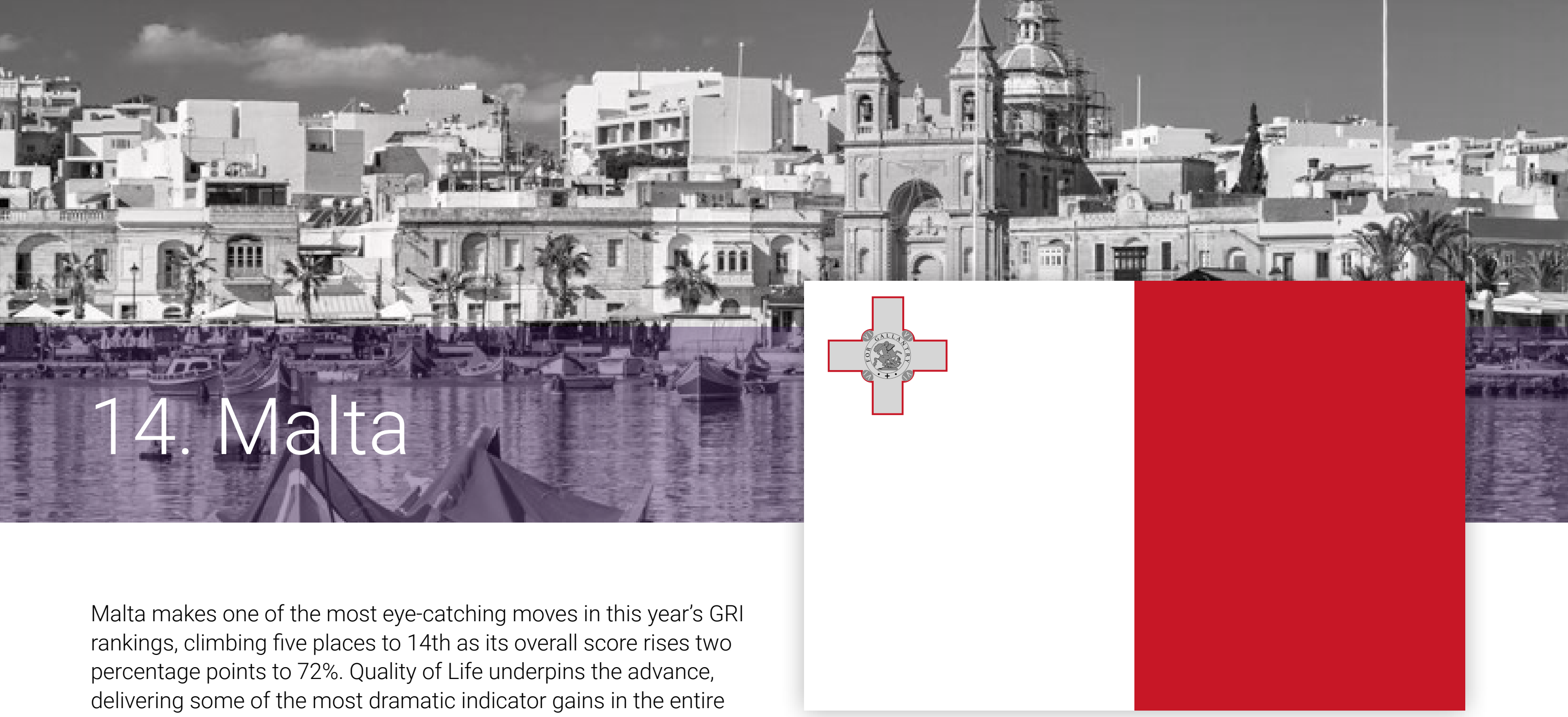
Quality of Life makes the year's most significant advance for Singapore, climbing seven places to 32nd as its score surges seven percentage points to 62%. Environmental factors is the engine as its score leaps 34 percentage points reflecting Singapore's investment in sustainability infrastructure, including a carbon tax and the opening of Tuas Nexus, the world's first integrated facility converting wastewater sludge and food waste into biogas, alongside the city-state's long-standing commitment to green urban cover. Water and sanitation holds at eighth.

RANKING

2026	2025	2016
13	13	25

SCORE	2026	2025	2016
	72%	73%	65%

SUB-INDEX AND INDICATOR SCORES (SCORE CHANGES ▲ – ▼)	2026		2025		2016
HEALTH	84%	▼	87%	▲	68%
QUALITY OF LIFE	62%	▲	55%	▼	60%
MATERIAL WELLBEING	73%	▼	79%	▲	56%
FINANCES IN RETIREMENT ▼	73%	▼	74%	▼	79%
Old-Age Dependency	62%	▼	65%	▼	74%
Bank Nonperforming Loans	52%	▲	49%	▼	75%
Inflation	100%	▲	92%	▲	70%
Interest Rates	70%	▼	74%	▼	81%
Tax Pressure	100%	–	100%	–	100%
Government Indebtedness	13%	▼	14%	▼	28%
Governance	90%	▼	91%	–	91%



14. Malta

Malta makes one of the most eye-catching moves in this year's GRI rankings, climbing five places to 14th as its overall score rises two percentage points to 72%. Quality of Life underpins the advance, delivering some of the most dramatic indicator gains in the entire index. Health and Material Wellbeing offer additional support while Finances in Retirement broadly holds steady in score.

Finances in Retirement edges down two places to 22nd, its score flat at 65%. The interest rate indicator climbs 15 places to 18th, providing a welcome lift. Inflation advances three spots to 17th. Tax pressure retreats four places to 12th, and old-age dependency remains steady at 21st. Taxes are clearly of concern as 55% of European investors say they are worried about the impact of inheritance taxes on their legacy, according to the Natixis Global Survey of Individual Investors 2025.

Health climbs four places to 23rd, its score essentially flat at 82%. Life expectancy surges six places to fifth on a three-percentage-point score improvement, one of the Health sub-index's most significant ranking moves this year, supported by ongoing reforms to Malta's healthcare system. Insured health expenditure advances four spots to 36th. Health expenditure per capita holds at 19th.

Material Wellbeing inches up one place to 11th, its score unchanged at 72%. Income equality drives the move, jumping 11 places to 19th on an eight-percentage-point score gain. Unemployment retreats nine places to tenth from its previous first-place standing, a sharp reversal as youth unemployment increases and labor-market tightness weakens, contributing to this drop in performance despite the overall unemployment rate remaining low. Income per capita drops one spot to 21st.

Quality of Life delivers Malta's most striking result, rising three places to 27th as its score surges eight percentage points to 70%, the largest Quality of Life score gain of any country in this year's rankings. Environmental factors are the engine, with Malta halving air pollutant emissions since 2005 and more than tripling its renewable energy share over the past decade, underpinned by growing investment in solar power despite the island's limited land area. The sub-index's score leaps 32 percentage points, the single largest indicator score improvement recorded across all countries in the entire index, though its ranking advances only one place to 42nd. Happiness improves two spots to 29th.

RANKING

2026	2025	2016
14	19	23

	2026		2025		2016
SCORE	72%		70%		69%
SUB-INDEX AND INDICATOR SCORES (SCORE CHANGES ▲ – ▼)					
HEALTH	82%	–	82%	▲	74%
QUALITY OF LIFE	70%	▲	62%	▼	66%
MATERIAL WELLBEING	72%	–	72%	▲	71%
FINANCES IN RETIREMENT	65%	–	65%	–	65%
Old-Age Dependency	31%	▼	33%	▼	36%
Bank Nonperforming Loans	26%	▲	25%	▼	31%
Inflation	92%	▲	91%	▼	100%
Interest Rates	78%	▲	74%	▲	63%
Tax Pressure	45%	▼	48%	▲	28%
Government Indebtedness	66%	▲	65%	▲	40%
Governance	79%	–	79%	▼	85%

15. United Kingdom

The United Kingdom slips one spot to 15th with an unchanged overall score of 72%. A stark decline in Health is the defining story, partially offset by a solid improvement in Material Wellbeing, while Finances in Retirement and Quality of Life both remain broadly steady.

Finances in Retirement drops a rank to 20th but its score gains one percentage point to 66%. Tax pressure climbs six places to 21st on a six-percentage-point score gain. Bank nonperforming loans advances two spots to ninth, and interest rate climbs three places to 12th. Government indebtedness, a persistent structural weight, stays in 35th place. These fiscal pressures are clearly weighing on investors' minds: nearly eight in ten UK investors (78% vs. 72% globally) believe increasing levels of public debt will result in reduced retirement benefits in the future, according to the Natixis Global Survey of Individual Investors 2025.

Health suffers the most significant decline of any sub-index, falling 12 places to 22nd as the score retreats five percentage points to 83%. Life expectancy is the primary culprit, plunging ten places to 27th on an 11-percentage-point score decline, reflecting longstanding pressures on the National Health Service and widening health inequalities. Health expenditure per capita remains at 16th, and insured health expenditure drops one place to 15th.

Material Wellbeing rises five places to 21st as its score gains two percentage points to 62%. Income equality is the main driver, climbing seven places to 31st on a 12-percentage-point score improvement, with above-inflation increases to the minimum wage and welfare benefits providing a lift to those at the lower end of the income distribution. Unemployment eases one place to 20th on the back of a nine-percentage-point-score decline. Income per capita slides two places down the rankings to 20th.

Quality of Life slips two places to 13th, although its score rises one percentage point to 79%. Environmental factors climb four places to tenth on an 18-percentage-point score improvement reflecting the UK's sustained shift from coal to renewables, underpinned by a world-leading offshore wind sector and one of the OECD's strongest records of emissions reduction since the early 1990s. Water and sanitation retains a first-place score globally. But happiness drops two places to 23rd. Despite the broader headwinds, 58% of UK retirees say they are living the dream in retirement, according to the Natixis Global Survey of Individual Investors 2025, well above the 42% global average.

RANKING

2026	2025	2016
15	14	17

SCORE	2026	2025	2016
	72%	72%	71%

SCORE CHANGES ▲ – ▼

SUB-INDEX AND INDICATOR SCORES	2026		2025		2016
HEALTH	83%	▼	88%	▲	84%
QUALITY OF LIFE	79%	▲	78%	▼	80%
MATERIAL WELLBEING	62%	▲	60%	▼	68%
FINANCES IN RETIREMENT ▼	66%	▲	65%	▲	56%
Old-Age Dependency	30%	▼	31%	▼	38%
Bank Nonperforming Loans	57%	–	57%	▼	61%
Inflation	82%	▼	85%	▲	76%
Interest Rates	81%	▲	79%	▲	1%
Tax Pressure	23%	▲	17%	▼	31%
Government Indebtedness	35%	▼	36%	▲	31%
Governance	86%	▼	87%	▼	89%

16. Belgium

Belgium edges up one place to 16th, holding its overall score at 71%. Gains in Finances in Retirement and Quality of Life carry it forward, while slight weakness in Health and Material Wellbeing limit the country's advance.

In Finances in Retirement, Belgium makes its largest leap up the table, climbing four places to 34th on a two-percentage-point score gain to 59%. The headline story is the inflation indicator, which shoots 28 places up the rankings to first, however recent energy cost spikes are likely to reverse these gains. The country also makes gains in the interest rate indicator, which climbs five places to 24th. But against this, Belgium fails to advance up the table in tax pressure, where it remains in 40th, and government indebtedness where it holds at 37th. The bank nonperforming loans indicator sheds seven percentage points. Investors are well aware of the tax issue, as nearly two-thirds (63%) of Belgian and Luxembourg investors worry about the impact of inheritance taxes on their legacy compared to 53% of global investors, according to the Natixis Global Survey of Individual Investors 2025.

In Health, Belgium climbs three places to 15th despite a one-percentage-point score decline to 85%. The life expectancy indicator rises three spots to 17th, while health expenditure per capita slips one place to 12th. The insured health expenditure indicator represents the weak point, falling five places to 28th on the back of a four-percentage-point score decline.

Belgium's Material Wellbeing ranking slips one place to 18th as its score retreats two percentage points to 66%. The country's best performance comes in income equality, where it surges four places to second. This gain is offset by a sharp decline in unemployment, which falls four places to 31st on a nine-percentage-point score drop, as Belgium's employment rate still trails the European average despite recent efforts to get more people to work. Income per capita nudges up one place to 12th.

Belgium holds its ground in Quality of Life, retaining 14th place and improving its score by three percentage points to 78%. The environmental factors indicator advances two spots to 31st, driven by a 24-percentage-point score improvement, bolstered by Belgium's growing renewable energy base and its standing as a European leader in offshore wind energy. Happiness holds steady at 13th, with rankings in air quality, biodiversity and habitat, and water and sanitation all remaining unchanged.

RANKING

2026	2025	2016
16	17	15

	2026		2025		2016
SCORE	71%		71%		73%
SUB-INDEX AND INDICATOR SCORES (SCORE CHANGES ▲ – ▼)					
HEALTH	85%	▼	86%	▲	82%
QUALITY OF LIFE	78%	▲	75%	▼	78%
MATERIAL WELLBEING	66%	▼	68%	▼	71%
FINANCES IN RETIREMENT	59%	▲	57%	▼	61%
Old-Age Dependency	27%	▼	28%	▼	37%
Bank Nonperforming Loans	30%	▼	37%	▼	45%
Inflation	100%	▲	87%	▼	100%
Interest Rates	77%	▲	75%	▲	60%
Tax Pressure	5%	▲	2%	▼	7%
Government Indebtedness	33%	▼	34%	▲	26%
Governance	86%	▲	85%	▼	87%

17. Israel

Israel slips one place to 17th, its overall score easing from 72% to 71%. Gains in Finances in Retirement are undermined by a meaningful decline in Material Wellbeing, while Health and Quality of Life hold broadly steady.

Finances in Retirement advances two places to tenth, its score edging up one percentage point to 69%. The inflation indicator delivers one of the most dramatic moves in this year's rankings, surging 27 spots with the top score, a remarkable turnaround aided by a strengthening shekel that has actively helped suppress import prices and keep inflation within the central bank's target range. Bank nonperforming loans improves three places to fourth on a seven-percentage-point score gain. Old-age dependency and tax pressure nudge upward, while government indebtedness slips four places to 27th, as prolonged conflicts take their toll on state finances.

Health gains one place to 24th, its score edging down one percentage point to 81%. Life expectancy improves two spots to ninth, reflecting sustained longevity gains. Health expenditure per capita and insured health expenditure both hold their rankings.

Material Wellbeing endures the sharpest decline of any sub-index, dropping four places to 20th, as the score retreats seven percentage points to 63%. Income equality slides four places to 37th on an 11-percentage-point score decline, with recent research pointing to persistent and in some cases widening gaps in everyday living costs including food, housing, and transport. Income per capita eases two places to 23rd. Unemployment holds a strong sixth place ranking despite a marginal score dip.

Quality of Life slips two places to 25th, though its score gains two percentage points to 70%. Environmental factors delivers a 20-percentage-point score improvement, supported by Israel's ongoing coal phase-out and the expansion of protected natural areas covering nearly a quarter of its land. However, competition from other countries in this area limits its ranking advance to 26th. Happiness holds steady in seventh, one of Israel's most enduring strengths in the index, despite a two-percentage-point score decline. Air quality, biodiversity and habitat, and water and sanitation all hold their positions.

RANKING

2026	2025	2016
17	16	19

SCORE	2026	2025	2016
SCORE	71%	72%	71%

SUB-INDEX AND INDICATOR SCORES (SCORE CHANGES ▲ – ▼)	2026		2025		2016
HEALTH	81%	▼	82%	▲	77%
QUALITY OF LIFE	70%	▲	68%	▼	78%
MATERIAL WELLBEING	63%	▼	70%	▲	62%
FINANCES IN RETIREMENT	69%	▲	68%	▼	69%
Old-Age Dependency	54%	▼	55%	▼	63%
Bank Nonperforming Loans	71%	▲	64%	▲	57%
Inflation	100%	▲	87%	▼	100%
Interest Rates	79%	▼	81%	▲	75%
Tax Pressure	32%	▲	30%	▼	37%
Government Indebtedness	51%	▼	55%	▲	39%
Governance	77%	▼	78%	▼	80%

18. Austria

Austria slips three spots in the GRI to 18th this year. While Austria sees modest increases in both the Health and Quality of Life sub-indices, slides in both Finances in Retirement and more significantly Material Wellbeing contribute to the fall in the overall rankings.

Austria's performance in the Finances in Retirement sub-index remains well below average, ranking 37th this year, down one spot from 2025. The most substantial change year-over-year comes from bank nonperforming loans where Austria falls from 32nd to 39th based on new credit risk concerns, particularly in the commercial real estate sector following years of recession that pushed corporate insolvencies to historically elevated levels. While other indicators like tax pressure (42nd) and government indebtedness (29th) remain weak relative to peers, there is a marginal improvement this year when it comes to interest rates where Austria improves its score by 2%. Inflation continues to be a key issue with Austria ranking 28th this year, but it is not alone with many neighbors in Europe struggling to contain rising prices as well. Across the continent, the Natixis Global Survey of Individual Investors 2025 saw 67% of investors say inflation is eroding the value of their retirement savings.

Material Wellbeing is the primary contributor to Austria's slide in the overall GRI rankings this year, slipping five spots to 23rd this year. Unemployment and income per capita are both marginally weaker, but the significant drop comes from income equality, down from 13th to 26th. With a protracted recession over the past few years accompanied by sustained inflationary pressure and rising home prices, lower income and younger residents find it increasingly challenging to build wealth.

The Quality of Life sub-index is a bright spot where Austria sees a modest rise from 12th to 11th this year. The positive change year-over-year comes from environmental factors where Austria climbs to sixth in 2026, with its ambitious target of 100% renewable electricity by 2030 indicative of the country's environmental priorities and backed by greenhouse gas emissions on a downward trajectory since 2018. More than 29% of its land is now designated as protected area, approaching the EU's 30% biodiversity target. Austria continues to rate above average for other Quality of Life factors like biodiversity (eighth), water and sanitation (15th), and happiness (17th).

In the Health sub-index, Austria also sees positive momentum, climbing from 16th to 14th this year. The country remains in the top ten for health expenditure per capita (seventh) even as insured health expenditure (21st) is around average among developed peers. Meanwhile, Austria's life expectancy score rises modestly this year (25th from 26th).

RANKING

2026	2025	2016
18	15	9

SCORE	2026	2025	2016
	70%	72%	77%

SUB-INDEX AND INDICATOR SCORES (SCORE CHANGES ▲ – ▼)	2026		2025		2016
HEALTH	86%	▼	87%	▲	86%
QUALITY OF LIFE	80%	▲	78%	▼	86%
MATERIAL WELLBEING	61%	▼	68%	▼	77%
FINANCES IN RETIREMENT ▼	57%	▼	58%	▼	63%
Old-Age Dependency	28%	▼	30%	▼	37%
Bank Nonperforming Loans	16%	▼	27%	▼	48%
Inflation	83%	▼	89%	▼	93%
Interest Rates	76%	▲	74%	▲	42%
Tax Pressure	3%	▲	2%	▼	11%
Government Indebtedness	44%	▼	46%	▲	32%
Governance	87%	–	87%	▼	90%

19. Poland

Poland delivers the most dramatic overall ranking improvement in this year's GRI, surging nine places to 19th as its overall score climbs five percentage points to 70%. A historic gain in Material Wellbeing is the driving force behind this, with solid advances in Finances in Retirement and Quality of Life completing a breakthrough set of results.

Finances in Retirement advances three places to 26th, its score edging up one percentage point to 62%. Poland places among the top ten countries in the interest rate indicator. Bank nonperforming loans climbs eight places to 20th on a five-percentage-point score gain. The inflation indicator surges 11 places to 24th, reflecting a meaningful easing of the price pressures that had weighed heavily on Poland's position in recent years and highlighting the success that interest rate policy has achieved in cooling inflation. Governance advances two places to 31st. Old-age dependency, government indebtedness and tax pressure soften marginally.

In Health, Poland gains two places to 31st, its score flat at 69%. Insured health expenditure is the standout improvement, climbing six spots to 20th on a five-percentage-point score gain. Life expectancy improves four places to 31st in ranking despite a five-percentage-point score decline. Health expenditure per capita holds broadly stable.

Material Wellbeing is Poland's extraordinary story of the year, surging 18 places to fourth globally as the score leaps 16 percentage points to 80%. Unemployment underpins this remarkable reversal, rising 18 places to sixth, with Poland's labor market among the tightest in the EU during the measurement period, as robust domestic demand and strong public investment absorbed available workers. Income equality climbs two places to seventh, further strengthening the sub-index's advance.

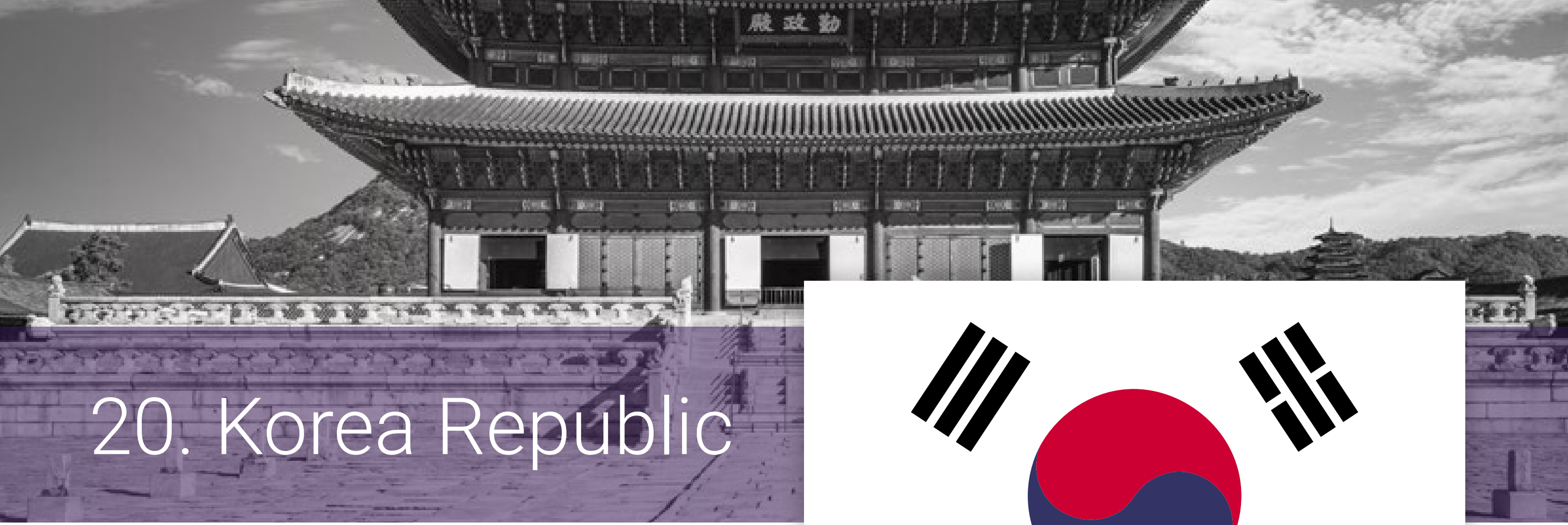
Quality of Life holds its 26th-place ranking, though its score gains four percentage points to 70%. Environmental factors improve 23 percentage points in score, consistent with gains seen across much of the index this year, though its ranking holds at 39th. Happiness climbs three spots to 20th. Biodiversity and habitat holds at fourth globally.

RANKING

2026	2025	2016
19	28	29

	2026	2025	2016
SCORE	70%	65%	62%

SUB-INDEX AND INDICATOR SCORES	2026	SCORE CHANGES ▲ – ▼	2025		2016
HEALTH	69%	–	69%	▲	63%
QUALITY OF LIFE	70%	▲	66%	▲	61%
MATERIAL WELLBEING	80%	▲	64%	▲	56%
FINANCES IN RETIREMENT	62%	▲	61%	▼	68%
Old-Age Dependency	30%	▼	32%	▼	53%
Bank Nonperforming Loans	38%	▲	33%	▼	42%
Inflation	85%	▲	82%	▼	90%
Interest Rates	83%	–	83%	▲	73%
Tax Pressure	18%	▲	17%	▼	31%
Government Indebtedness	59%	▼	63%	▲	50%
Governance	80%	▲	78%	▼	82%



20. Korea Republic

South Korea climbs two places to 20th, with its overall score staying steady at 69%. Advances in Finances in Retirement and Material Wellbeing drive the country upwards despite losing ground in Health and Quality of Life remaining near the bottom of the GRI.

Finances in Retirement rises two places to second as its score increases two percentage points. Bank nonperforming loans stays in first place globally and tax pressure rises five places to tenth on a 17-percentage-point score improvement as ongoing efforts such as recent fuel tax cuts and proposed property tax overhauls poised to help keep capital productive throughout the economy. Interest rates improve four places to 20th, and government indebtedness advances three spots to 16th as the public debt ratio grows at a slower rate than other developed countries. Despite these positive results at the macro level there remains considerable anxiety about economic conditions. More than six in ten (62%) South Korean investors cite the risk of economic collapse as one of their biggest investment concerns in the Natixis Global Survey of Individual Investors 2025, well above the 43% global average.

Health falls back one place to 27th, with its score declining two percentage points to 80%. Life expectancy is the standout mover in the opposite direction however, surging seven places to sixth on a three-percentage-point score gain to record the sub-index's biggest ranking improvement. Health expenditure per capita slips three places to 23rd, and insured health expenditure retreats three spots to 39th.

Material Wellbeing edges up one place to tenth, with its score up one percentage point to 73%. Unemployment stays in first spot globally with rates continuing to track at or near 30-year lows. Income per capita climbs six places to 18th on a four-percentage-point score gain. Income equality slides down five places to 32nd to limit stronger gains.

Quality of Life stays in 40th place but sees its score gain two percentage points to 53%. Environmental factors climbs two places to 38th on a 29-percentage-point score improvement. Against this, happiness declines two places to 37th after recording a three-percentage-point score reversal.

RANKING

2026	2025	2016
20	22	22

SCORE	2026	2025	2016
	69%	69%	69%

SUB-INDEX AND INDICATOR SCORES (SCORE CHANGES ▲ – ▼)	2026		2025		2016
HEALTH	80%	▼	82%	▲	72%
QUALITY OF LIFE	53%	▲	51%	▼	52%
MATERIAL WELLBEING	73%	▲	72%	▼	79%
FINANCES IN RETIREMENT ▼	75%	▲	73%	▼	76%
Old-Age Dependency	37%	▼	41%	▼	66%
Bank Nonperforming Loans	100%	–	100%	▲	80%
Inflation	97%	▲	96%	▲	90%
Interest Rates	78%	▲	76%	▼	78%
Tax Pressure	49%	▲	32%	▼	55%
Government Indebtedness	63%	▲	62%	▲	60%
Governance	84%	–	84%	▲	81%

21. Canada

Canada slips one place to 21st in this year's GRI, as its overall score eases from 70% to 69%. A solid climb in Health provides the year's standout gain, but a decline in Material Wellbeing weighs on the overall outcome.

Canada drops four places in Finances in Retirement to 15th, despite a broadly flat score of 68%. The bank nonperforming loans indicator loses nine percentage points in score, though its ranking holds at fifth as Canada's major banks set aside growing provisions for potential loan losses amid rising household delinquencies. Old-age dependency and inflation both edge down marginally. Tax pressure offers a counterpoint, climbing two places to 23rd. Government indebtedness remains a persistent concern at 38th, and governance edges down one place to 14th.

Health is the bright spot, with Canada climbing four places to 13th; its best sub-index performance of the year, despite a marginal score dip to 86%. Health expenditure per capita drives the gain, climbing two places to 11th on the back of a two-percentage-point score improvement. Insured health expenditure nudges up one spot to 18th. Life expectancy shows some weakness, slipping one place to 24th as its score falls three percentage points.

Material Wellbeing sees a limited decline, dropping two places to 30th as the score eases one percentage point to 54%. Income equality is the main drag, falling eight places to 25th on a five-percentage-point score retreat, undercutting Canada's standing relative to its peers as rising costs of food and housing continue to widen the gap between households. Income per capita edges down two places to 17th, while unemployment holds at 33rd.

Quality of Life rounds out the picture with a modest improvement, with Canada climbing one place to 16th as its score rises three percentage points to 75%. Environmental factors powers the move, surging 11 places to 24th on a 29-percentage-point score gain, the sub-index's most dramatic single-indicator move. Canada's strong performance here reflects one of the world's least carbon-intensive electricity systems, drawing nearly two-thirds of its power from renewables, alongside a significant expansion of protected land over the past two decades. Happiness eases four places to 21st, partially tempering the advance. Air quality, biodiversity and habitat, and water and sanitation all hold their positions.

RANKING

	2026	2025	2016
RANKING	21	20	10
SCORE	69%	70%	77%

SUB-INDEX AND INDICATOR SCORES	2026	SCORE CHANGES	2025	SCORE CHANGES	2016
HEALTH	86%	▼	87%	–	87%
QUALITY OF LIFE	75%	▲	72%	▼	82%
MATERIAL WELLBEING	54%	▼	55%	▼	70%
FINANCES IN RETIREMENT ▼	68%	–	68%	▼	73%
Old-Age Dependency	31%	▼	33%	▼	48%
Bank Nonperforming Loans	69%	▼	78%	▼	84%
Inflation	93%	▼	95%	▼	100%
Interest Rates	77%	▲	76%	▲	57%
Tax Pressure	22%	▲	18%	▼	37%
Government Indebtedness	31%	▼	33%	▲	32%
Governance	89%	–	89%	▼	91%

22. Sweden

Sweden slips four places to 22nd, its overall score dropping two percentage points to 69%. A strong performance in Finances in Retirement fails to offset a persistent drag from Material Wellbeing, and modest softenings in Health and Quality of Life round out a challenging year in the index.

Finances in Retirement advances five places to 13th, its score gaining two percentage points to 68%. The inflation indicator holds steady in first place globally, and government indebtedness climbs one spot to sixth. Bank nonperforming loans remains strong in second, and governance advances one spot to seventh. A sense that the inflation battle is being won filters through investor sentiment across the region; 43% of European investors say they are confident that heightened inflation is in the rearview, according to the Natixis Global Survey of Individual Investors 2025.

Health slips two places to fifth, its score dropping one percentage point to 91%. Life expectancy retreats four spots to eighth as its ranking slips despite a flat score. Insured health expenditure advances three spots to tenth. Health expenditure per capita nudges one place higher to ninth.

Material Wellbeing drops two places to 36th, its score retreating five percentage points to 43%, remaining the most significant structural weakness in Sweden's GRI profile. Unemployment slips four places to 42nd on a five-percentage-point score decline, reflecting persistent labor market slack, with incentives at both the individual and employer levels seeking to solve some of the structural obstacles around labor market optimization going forward. Income equality eases one place to 12th on a four-percentage-point score dip. Income per capita nudges one spot higher to 11th.

Quality of Life falls one spot to land in fifth place, though its score holds flat at 87%. The Environmental factors indicator improves 14 percentage points in score, though its ranking eases two spots to fourth. Happiness holds at fourth; Sweden's most consistent point of strength in the sub-index. Air quality, biodiversity and habitat, and water and sanitation all hold their positions.

RANKING

2026	2025	2016
22	18	5

SCORE	2026	2025	2016
	69%	71%	79%

SCORE CHANGES ▲ – ▼

SUB-INDEX AND INDICATOR SCORES	2026		2025		2016
HEALTH	91%	▼	92%	▲	86%
QUALITY OF LIFE	87%	–	87%	▼	91%
MATERIAL WELLBEING	43%	▼	48%	▼	74%
FINANCES IN RETIREMENT ▼	68%	▲	66%	▼	68%
Old-Age Dependency	25%	▼	26%	▼	30%
Bank Nonperforming Loans	85%	–	85%	▲	69%
Inflation	100%	▲	90%	▼	100%
Interest Rates	74%	▲	71%	▲	63%
Tax Pressure	7%	▲	4%	▼	10%
Government Indebtedness	80%	▲	75%	▲	55%
Governance	91%	▲	90%	▼	92%

23. Cyprus

Cyprus rises two places to 23rd as its overall score climbs two percentage points to 68%. A landmark improvement in Finances in Retirement is the year's defining move, offsetting a sharp decline in Health and leaving the country's broader trajectory pointing upward.

Finances in Retirement surges 12 places to 19th, with the score gaining six percentage points to 67%. The inflation indicator jumps 11 places as the country largely stamps out elevated inflation, while the interest rate indicator climbs six places to 27th. Tax pressure improves three places to eighth with a 13-percentage-point score improvement, continuing to hone its reputation as one of the tax-friendlier countries in the EU, while bank nonperforming loans climbs four spots to 38th. Government indebtedness rises four places to 25th. With major tax reform legislation passing recently, this will be an important area to watch over the coming years.

Health falls seven places to 26th, with the score retreating five percentage points to 80%. The insured health expenditure indicator is the main driver of this, plunging 18 places to 22nd, due in part to impacts from the introduction of a universal public healthcare system. Life expectancy slips five spots to 23rd, while health expenditure per capita holds at 28th.

Material Wellbeing rises four places to 17th, its score gaining two percentage points to 66%. Unemployment is the standout, climbing six places to 14th on an 11-percentage-point score improvement, as Cyprus's labor market strengthened markedly over the past year, with employment rising and joblessness falling across both men and women. Income per capita rises two spots to 25th, while income equality gives back ground, slipping eight places to 26th.

Quality of Life holds at 33rd, though its score gains four percentage points to 61%. The Environmental factors indicator delivers a 23-percentage-point score improvement, supported by growing investment in solar energy and protected areas now covering nearly 30% of Cyprus's territory, meeting EU biodiversity targets, though its ranking dips four places to 35th amid broad gains across the GRI. Happiness climbs four places to 35th.

RANKING

2026	2025	2016
23	**25**	**36**

SCORE	2026	2025	2016
	68%	**66%**	**54%**

SCORE CHANGES ▲ ▬ ▼

SUB-INDEX AND INDICATOR SCORES	2026		2025		2016
HEALTH	80%	▼	85%	▲	65%
QUALITY OF LIFE	61%	▲	57%	▲	55%
MATERIAL WELLBEING	66%	▲	64%	▲	45%
FINANCES IN RETIREMENT ▼	67%	▲	61%	▲	53%
Old-Age Dependency	54%	▼	55%	▼	64%
Bank Nonperforming Loans	19%	▲	7%	▲	1%
Inflation	100%	▲	97%	▼	100%
Interest Rates	77%	▲	74%		-
Tax Pressure	56%	▲	43%	▲	34%
Government Indebtedness	53%	▲	46%	▲	26%
Governance	80%	▲	79%	▼	84%

24. United States

The United States faces headwinds in this year's GRI rankings, slipping three places to 24th as its overall score eases from 70% to 68%. Quality of Life provides the sole bright spot in an otherwise challenging set of results, as the country loses ground across the Finances in Retirement, Health, and Material Wellbeing sub-indices.

The US falls eight places in Finances in Retirement to 18th, despite a broadly stable score. The inflation indicator slides three spots to 30th as renewed price pressures weigh on the country's position. The interest rate and old-age dependency indicators also edge lower, while tax pressure offers a modest counterpoint, climbing one spot to 11th. The flipside to relatively low tax pressure is that government indebtedness remains entrenched near the foot of the table at 40th, as three in four (76%) US investors believe the country's mounting public debt will result in reduced retirement benefits down the line, and nearly the same share (77%) fear that growing deficits will ultimately translate into higher taxes, according to the Natixis Global Survey of Individual Investors 2025.

In the Health sub-index, the US edges down one place to 25th as a four-percentage-point score decline brings it to 80%. The life expectancy indicator, which was the engine behind last year's gains, gives back some ground in terms of score despite continued improvement in the underlying data as other countries achieve even larger gains. The country retains its unassailable first-place standing in health expenditure per capita, spending more per person than any other nation in the index, while the insured health expenditure indicator climbs one spot to fifth. Healthcare costs remain a source of acute anxiety for Americans looking ahead, with one in three Americans (35%) fearing going broke covering healthcare and long-term care costs in retirement according to the survey, sitting considerably above the 24% global average.

The Material Wellbeing sub-index endures the sharpest decline of any sub-index this year, with the US dropping four places to 28th. Unemployment is a key driver with the country's score falling seven percentage points and its ranking slipping from 15th to 16th as unemployment continues to increase marginally year over year. The income equality indicator also sheds seven percentage points, while income per capita remains a relative strength, holding sixth place despite a marginal score dip.

Quality of Life is the standout story in an otherwise difficult year, with the US climbing three places to 22nd. The environmental factors indicator powers the gain, surging nine places to 28th on the back of a 30-percentage-point score improvement. The happiness indicator edges three spots higher to 19th, while air quality, biodiversity and habitat, and water and sanitation rankings all hold steady. Despite the broader pressures on retirement security, American investors display resilience in their outlook: just one in five believe it will take a miracle to retire securely, compared with 43% globally.

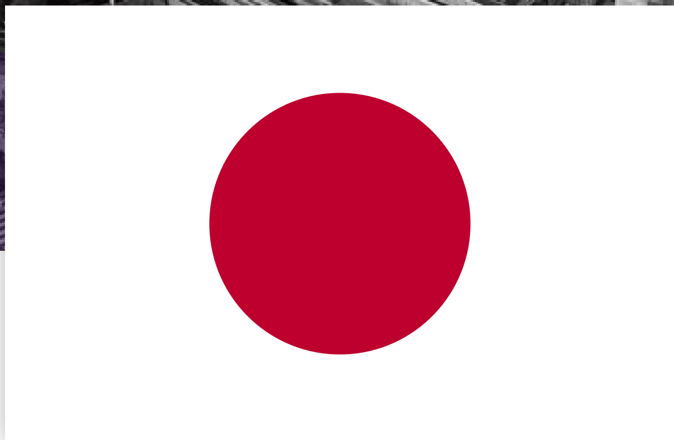
RANKING

2026	2025	2016
24	21	14

	2026	2025	2016
SCORE	68%	70%	73%

SUB-INDEX AND INDICATOR SCORES	2026	SCORE CHANGES ▲ – ▼	2025		2016
HEALTH	80%	▼	84%	▼	87%
QUALITY OF LIFE	72%	▲	67%	▼	79%
MATERIAL WELLBEING	55%	▼	61%	▲	59%
FINANCES IN RETIREMENT ▼	67%	▼	68%	▼	71%
Old-Age Dependency	37%	▼	39%	▼	52%
Bank Nonperforming Loans	58%	▼	61%	–	61%
Inflation	81%	▼	88%	▼	100%
Interest Rates	80%	▲	79%	▲	67%
Tax Pressure	46%	▲	42%	▼	51%
Government Indebtedness	28%	▼	29%	▲	26%
Governance	83%	▼	84%	▼	87%

25. Japan



Japan edges up one place to 25th with its overall score marginally higher at 67%. Modest improvements in Health and Material Wellbeing contribute positively, but Finances in Retirement remains anchored near the foot of the table and Quality of Life gives back some ground.

Finances in Retirement holds at 41st, its score relatively flat at 52%. Old-age dependency and government indebtedness are both anchored in last place at 44th, reflecting Japan's strained fiscal position and the mounting pressure of an aging population. Tax pressure improves five places to 19th, and bank nonperforming loans climbs four spots to 11th. Inflation jumps from 12th to joint first place, reflecting a sharp easing in consumer prices to near four-year lows driven in part by government energy subsidies that pushed electricity and gas costs significantly lower. Despite the headline rate improvement, significant damage may have already been done as half (53%) of Japanese investors say inflation is killing their dreams of retirement, according to the Natixis Global Survey of Individual Investors 2025, well above the 38% global average.

Health climbs two places to seventh, its score holding flat at 90%. Life expectancy drops one place to second globally, reflecting a perennial source of strength, as Japan swaps places with Switzerland. Health expenditure per capita and insured health expenditure both hold their rankings.

Material Wellbeing advances two places to 12th, its score up two percentage points to 72%. Unemployment retains a top score, reflecting the country's tight labor market as its working age population declines. Income equality improves one place to 30th on a four-percentage-point score gain, while income per capita eases three places to 26th.

Quality of Life slips two places to 34th, although Japan's score edges up one percentage point to 60%. Environmental factors are up one place to 27th with a 22-percentage-point score improvement, reflecting Japan's ambitious commitment to protecting at least 30% of its land and oceans by 2030, backed by a wave of corporate biodiversity pledges that has seen more Japanese companies adopt nature-related disclosures than in any other country in the world.

RANKING

2026	2025	2016
25	**26**	**21**

SCORE	2026	2025	2016
	67%	**66%**	**70%**

SUB-INDEX AND INDICATOR SCORES	2026	SCORE CHANGES	2025	SCORE CHANGES	2016
HEALTH	90%	–	90%	▲	88%
QUALITY OF LIFE	60%	▲	59%	▼	64%
MATERIAL WELLBEING	72%	▲	70%	▼	76%
FINANCES IN RETIREMENT ▼	52%	▲	51%	▼	55%
Old-Age Dependency	1%	–	1%	▼	11%
Bank Nonperforming Loans	52%	▲	50%	▼	62%
Inflation	100%	▲	97%	▼	100%
Interest Rates	73%	▲	59%	▲	36%
Tax Pressure	25%	▲	19%	▼	38%
Government Indebtedness	1%	–	1%	–	1%
Governance	89%	▲	88%	▼	89%

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Framework

Index	Sub-index	Policy Category Weight (% of Index)	Indicators	Indicator Weight (% of Sub-Index)	Data Source	Latest Data Available	Target	Low performance benchmark	Statistical transformation
Health Index	Life Expectancy Index	GEOMEAN	Life expectancy at birth	1	World Bank WDI	2023	Sample Maximum (84.06 years, Switzerland)	Sample Minimum (72.00 years, India)	None
	Health Expenditure Per Capita Index	GEOMEAN	Current health expenditure per capita, PPP (current international $)	1	World Bank WDI	2023 - 2024	Sample Maximum ($13,473.79, USA)	Sample Minimum ($346.25, India)	Natural Logarithm
	Non-Insured Health Expenditure Index	GEOMEAN	Out-of-pocket expenditure (% of current health expenditure)	1	World Bank WDI	2023 - 2024	Sample Minimum (8.50%, Luxembourg)	100%	None
Material Wellbeing Index	Income Equality Index	GEOMEAN	GINI Index	1	OECD, Eurostat, and government websites	2025	Sample Minimum (21.7, Slovak Republic)	Sample Maximum (53.9, Colombia)	Natural Logarithm
	Income per Capita Index	GEOMEAN	GNI per capita, PPP (current international $)	1	World Bank WDI	2024	Sample Maximum ($126,190 Singapore)	Sample Minimum ($11,000, India)	Natural Logarithm
	Unemployment Index	GEOMEAN	Unemployment (% of total labor force) (modeled ILO estimate)	1	OECD, The IMF, Eurostat, and government websites	2026	3% Unemployment	Sample Maximum (10.4%, Finland)	Natural Logarithm
Finances in Retirement Index	Institutional Strength Index	0.5	Average of World Bank Governance Indicators	1	World Bank Governance Indicators	2024	Maximum on Scale (3.5)	Minimum on Scale (-3.5)	Natural Logarithm
	Investment Environment Index	0.5	Age dependency ratio, old (% of working age population)	GEOMEAN	World Bank WDI	2024	10%	50%	Natural Logarithm
			Bank non-performing loans to total gross loans (%)	GEOMEAN	IMF Financial Soundness Indicators	2024 - 2025	Sample Minimum (0.29%, South Korea)	Sample Maximum (4.58%, Russia)	Natural Logarithm
			Inflation, consumer prices (% annual)	GEOMEAN	OECD, IMF, government websites	2026	2%	Sample Maximum (30.87%, Turkey)	Natural Logarithm
			Real interest rate (%)	GEOMEAN	FRED, Bloomberg, ECB, Trading Economics	2026	20%	0%	Natural Logarithm
			Public Debt (% of GDP)	GEOMEAN	Index of Economic Freedom	2026	Sample Minimum (20.3%, Russia)	Sample Maximum (236.1%, Japan)	Natural Logarithm
			Tax Burden (% of GDP)	GEOMEAN	Index of Economic Freedom	2026	Sample Minimum (13.7%, Singapore)	Sample Maximum (45.2%, Denmark)	Natural Logarithm
Quality of Life Index	Air Quality Index	0.125 GEOMEAN	Air Quality	1	Environmental Performance Index 2024	2024	Sample Maximum (89.70, Iceland)	Sample Minimum (6.8, India)	None
	Water and Sanitation Index	0.125 GEOMEAN	Water and Sanitation	1	Environmental Performance Index 2024	2024	Sample Maximum (100, Germany, Switzerland, UK, and Finland)	Sample Minimum (25.4, India)	None
	Biodiversity and Habitat Index	0.125 GEOMEAN	Biodiversity and Habitat	1	Environmental Performance Index 2024	2024	Sample Maximum (84.8, Luxembourg)	Sample Minimum (9.5, China)	None
	Environmental Factors Index	0.125 GEOMEAN	CO2 emissions per capita	0.33	US Energy Information Administration (EIA), World Bank WDI	2024	1262 kg CO2 eq. (Estimated value associated with 50% reduction in global GHG emissions by 2050, against 1990 levels)	19588.33059	Natural Algorithm
			CO2 emissions per GDP	0.33	US Energy Information Administration (EIA), World Bank WDI	2024	0.07642 kg CO2 eq. (Estimated value associated with 50% reduction in global GHG emissions by 2050, against 1990 levels)	1.532823116	Natural Algorithm
			CO2 emissions per electricity generation	0.165	US Energy Information Administration (EIA), World Bank WDI	2024	0 grams CO2 per KWh	8.453269722	Natural Algorithm
			Renewable electricity	0.165	US Energy Information Administration (EIA), World Bank WDI	2024	100% electricity from renewable sources	0%	None
	Happiness Index	0.5 GEOMEAN	Happiness (0-10)	1	World Happiness Report 2026	2026	Sample Maximum (7.76, Finland)	Sample Minimum (4.54, India)	Natural Logarithm

Appendix A

Methodology

The Natixis CoreData Global Retirement Index is a composite welfare index which combines 18 target-oriented indicators, grouped into four thematic sub-indices.

The four sub-indices cover four relevant considerations for welfare in old age are:

Health

Quality of Life

Material Wellbeing

Finances in Retirement

Constructing the Indicators

The first step in expanding the index is to construct the 18 indicators. These are constructed by selecting and preparing the raw data obtained from reliable secondary sources, and then transforming it into normalized indices.

In order to create normalized indices, minima and maxima need to be established. As a target-oriented performance index, the maxima are determined as ideal outcomes. The selection of target varies from variable to variable and will be explored in greater depth later on.

The minima are in fact the opposite, and are defined as lower performance benchmarks, which mark the worst possible scenario. In some cases, they will refer to subsistence minimum levels and in others, simply as the worst observed value in the sample for that variable.

These indicators are created, following Emerson, et al. (2012)[1] and based on a "proximity-to-target" methodology by which "each country's performance on any given indicator is measured based on its position within a range" established by the lower performance benchmark and the target, on a scale from 0.01 (instead of 0 to facilitate further calculation) to 1, where 0.01 is equal or lower than the lower performance benchmark and 1 equal or higher than the target.

The general formula to normalize the indicators is then given by:

$$\textit{Indicator} = \frac{\text{Observed value - lower performance benchmark}}{\text{Target - lower performance benchmark}}$$

However, this formula is, in certain cases, adapted to the characteristics of the data for each variable.

Again, following Emerson et al. (2012), most indicators are transformed into logarithms[2] due to the high level of skewness of the data. This has the advantage of identifying not only differences between the worst and the best performers, but it more clearly differentiates between top performing countries, allowing to better distinguish variations among them.

Moreover, using logarithms allows for better identification of differences across the whole scale, distinguishing between differences in performance which are equal in the absolute but very different proportionally.

Also, logarithmic functions are a better representation of variables which have decreasing marginal welfare benefits, such as income.

Once the indicators have been created, they are aggregated by obtaining their geometric mean[3] to obtain the thematic indices. The geometric mean offers a number of advantages over the arithmetic mean;[4] this will be discussed later in this chapter.[5]

[1] Emerson, J. W., Hsu, A., Levy, M. A., de Sherbinin, A., Mara, V., Esty, D. C., & Jaiteh, M. (2012), "2012 Environmental Performance Index and Pilot Trend Environmental Performance Index." New Haven, CT: Yale Center for Environmental Law & Policy.

[2] Logarithmic form: variables with skewed distributions are transformed into logarithmic form by taking natural logarithms of the values to make the distribution less skewed. When calculating an indicator we transform into logarithmic form by doing the following:
Where: t = target or sample maximum
m = lower performance benchmark or sample minimum
x = value of the variable
non-logarithmic indicator = (x-m) / (t-m) -> take logs -> indicator in logarithmic form = [ln(x)-ln(m)] / [ln(t)-ln(m)]

[3] Geometric mean is a representation of the typical value or central tendency of a series of numbers calculated as the nth root of the product of n numbers.
Geometric mean = $\sqrt[n]{x_1 \times x_2 \times \ldots \times x_n}$

[4] Arithmetic mean (or average) is a representation of the typical value or central tendency of a series of numbers calculated as the sum of all the values in the series and divided by the number in the series. Arithmetic mean = $\frac{x_1 + x_2 + \ldots + x_n}{n}$

[5] See Constructing the Global Retirement Index on page 59.

The four thematic sub-indices are constructed using the indicators in the following way:

1. The Health in Retirement Index:this sub-index is obtained by taking the geometric mean of the following indicators:

    a. Life expectancy Index: obtained using data from the World Bank's World Development Indicators (WB's WDI). The target for this indicator is the sample maximum which is equal to 84.06 years, and the low performance benchmark is equal to 72.00 years, a figure observed as the sample minimum.

    b. Health expenditure per capita Index: obtained using data on current health expenditure per capita, PPP (current international $) from WB's WDI. The target set for this indicator is the sample maximum, equal to $13,473.19 USD, and the low performance benchmark is equal to the sample minimum of $346.25 USD. The indicator is transformed into logarithms, as the marginal returns to extra expenditure are decreasing.

    c. Non-insured health expenditure Index: this indicator is included to take into account the level of expenditure in health that is not insured. The smaller the proportion of expenditure in healthcare that is uninsured, the higher the probability of having access to healthcare. This indicator is calculated using data on out-of-pocket expenditure (percentage of current health expenditure), included in the WB's WDI. The target for this indicator is equal to the sample minimum of 8.50% and the low performance benchmark is equal to 100%, which means that none of the population is covered by health insurance.

2. The Material Wellbeing in Retirement Index: this sub-index measures the ability of a country's population to provide for their material needs. The following indicators are aggregated by obtaining their geometric mean to obtain a single measure:

    a. Income per capita Index: this indicator is calculated using data for the gross national income per capita, PPP (current International $) from the WB's WDI. The purchasing power parity (PPP) version is used as it provides a better approximation to the real purchasing power of incomes across countries. The target used for this indicator is the sample maximum of $126,190 USD, and the low performance benchmark is equal to the sample minimum of $11,000 USD. Logarithmic transformation is applied to calculate the indicator.

    b. Income equality Index: this indicator is included as it has been generally accepted that average levels of income in a society cannot on their own measure material welfare, and including a measure of equality ensures that countries with higher and more equally distributed income get a better score. This index is constructed using the GINI index with data obtained from the OECD, Eurostat, and government websites. The target is set at 21.70, which is the sample minimum. The low performance benchmark is set at 53.90, which is the sample maximum. The index is presented in a logarithmic form.

    c. Unemployment Index: a measure of unemployment is included in this index, despite the fact that its focus is on people who have already retired from the labor market. This is because societies with high levels of unemployment will see their social security systems under pressure, putting in danger the financing and provision of services for the elderly. Moreover, retirees in countries with low unemployment levels will have a better possibility of complementing their pension incomes with employment income, which is becoming increasingly necessary and common. High levels of unemployment are also indicative of a country undergoing economic problems and it is likely that this will affect the living standards of those in retirement. The target for this index is 3% unemployment, at which level structural and cyclical unemployment can be assumed to be 0 and only frictional unemployment persists, which indicates practical full employment. The low performance benchmark is set at 10.40%, which is the sample maximum. The index undergoes a logarithmic transformation and the raw data used for this index was sourced from the OECD, the IMF, Eurostat, and government websites.

3. The Finances in Retirement Index: this sub-index captures the soundness of a country's financial system as well as the level of returns to savings and investment and the preservation of the purchasing power of savings. It is calculated as the arithmetic mean of the institutional strength index and the investment environment index, which is in itself the geometric mean of six indicators of the soundness of government finances and the strength of the financial system. The rationale behind this construction is that while a favorable investment environment is extremely important for the finances of retirees, this will only be long lasting and stable in the presence of sound institutions, low levels of corruption, strong property rights and a strong regulatory framework. Hence, good governance

is a necessary condition for long-term financial strength and stability and as much receives an equal weight:

a. Institutional Strength Index: is calculated under logarithms after obtaining the arithmetic mean of the estimates of governance from six different dimensions (Voice and Accountability, Political Stability and Absence of Violence/Terrorism, Government Effectiveness, Regulatory Quality, Rule of Law, and Control of Corruption) of the WB's Worldwide Governance Indicators (2024 Update). The target level is set equal to the maximum on the scale used by the indicators, which is +3.5, while the lower performance benchmark is equal to the lowest value of the scale, -3.5.

b. Investment Environment Index: this is calculated as the geometric mean of the following indicators:

    I. Old-age dependency Index: this indicator is included because a high dependency ratio poses a severe threat to the capacity of society to pay for the care of the elderly, as well as risks reducing the value of savings in the long run, through several channels such as a fall in asset prices and a fall in output, among others. This index is transformed into logarithms and is calculated using data on old-age dependency ratio (percentage of working-age population) from the WB's WDI. The target value is equal to 10%, which reflects healthy demographics, where for every old-age dependent there are 10 people in the working force. The low performance benchmark is equal to 50%, as it is potentially unsustainable to have less than two workers for every old-age dependent.

    II. Inflation Index: this is important due to the fact that high inflation will reduce the purchasing power of savings and pensions, which can affect retirees disproportionately. The data used is on annual consumer price inflation and is sourced from the OECD, the IMF, and government websites. The target is 2%, which is a level of inflation pursued by major central banks and considered to be sufficiently close to price stability and sufficiently far from deflation to provide some buffer from either. The low performance benchmark is set at the sample maximum 30.87%. This indicator undergoes a logarithmic transformation when calculated.

    III. Real interest rate Index: this is included as higher interest rates will increase the returns to investment and saving, and in turn increase the level of wealth of retirees, who tend to benefit more than other age groups. Real interest rate is used instead of nominal interest rate to eliminate the effect of inflation. The data for this indicator is sourced from the FRED, Bloomberg, ECB, and Trading Economics. The target is 20% and the low performance benchmark is 0%. The data is multiplied by 100 before logarithmic transformation applied.

    IV. Tax pressure Index: the importance of this indicator lies in the fact that higher levels of taxation will decrease the level of disposable income of retirees and affect their financial situation. The data used for this index is sourced from the Index of Economic Freedom and undergoes a logarithmic transformation to construct the index. The target is set at the sample minimum of 13.70% of GDP while the low performance benchmark is the sample maximum of 45.20% of GDP. This indicator undergoes a logarithmic transformation when calculated.

    V. Bank nonperforming loans Index: this indicator captures the strength of the banking system by looking at the proportion of loans that are defaulted on. This index is transformed into logarithms and is constructed using the data observed from the IMF Financial Soundness Indicators database. The target for this index is set equal to the sample minimum of 0.29% and the low performance benchmark is the sample maximum of 4.58%.

    VI. Government indebtedness Index: captures the soundness and sustainability of government finances and serves as a predictor of future levels of taxation. The data used for this index is sourced from the Index of Economic Freedom and undergoes a logarithmic transformation to construct the index. The target level is set equal to the sample minimum of 20.30% and the low performance benchmark is the sample maximum of 236.1%.

4. Quality of Life Index: this sub-index captures the level of happiness and fulfillment in a society as well as the effect of natural environment factors on the Quality of Life of individuals. It is constructed as the geometric mean of the happiness index and the natural environment index:

    a. Happiness Index: this data is taken from the World Happiness Report 2026, which calculates scores for happiness based on responses by people asked to evaluate the quality of their current lives on a scale of 0 to 10, averaged over the years 2023–2025. The indicator is presented in the logarithmic form. The target is set at the sample maximum, which is an average score of 7.76, and the low performance benchmark is set at the sample minimum of 4.54.

    b. Natural Environment Index: this is calculated as the geometric mean of the following indicators, which measure the natural environment quality of a country and the effects of pollution on humans:

        I. Air quality Index: measures the impacts of air pollution on human health in each country. It consists of seven indicators: anthropogenic PM2.5 exposure. This indicator is the Air Quality score obtained from the Environmental Performance Index 2024. The target is set at the sample maximum of 89.70 while the low performance benchmark is the sample minimum of 6.80.

        II. Water and sanitation Index: captures the level of infrastructure providing people with safe drinking water and safe sanitation. This indicator is the Sanitation & Drinking Water score obtained from the Environmental Performance Index 2024. The target is set at the sample maximum of 100 while the low performance benchmark is the sample minimum of 25.40.

        III. Biodiversity and habitat Index: provides an insight into a country's protection of its ecosystem. The higher the score is, the more a country is capable to ensure a wide range of "ecosystem service" like flood control and soil renewal, the production of commodities, and spiritual and aesthetic fulfillment will remain available for current and future generations. This indicator is the Biodiversity and Habitat score obtained from the Environmental Performance Index 2024. The target is set at the sample maximum of 84.80 while the low performance benchmark is the sample minimum of 9.50.

        IV. Environmental Factors Index: this index is included due to the fact that the impacts of environmental factors will dramatically affect human health, water resources, agriculture, and ecosystems. The index is calculated as the weighted average of CO_2 emissions per capita (1/3 weight), CO_2 emissions per GDP (1/3 weight), CO_2 emissions per electricity generation (1/6 weight) and renewable electricity (1/6 weight). Logarithmic transformation is applied for all indicators except for renewable energy. The data is sourced from the U.S. Energy Information Administration (EIA) and the WB's WDI.

Constructing the Global Retirement Index

The four sub-indices are then aggregated into the Global Retirement Index by obtaining their geometric mean. The geometric mean was chosen over the arithmetic mean as the functional form of the index in order to address the issues of perfect substitutability between the different indices when using the arithmetic mean.

In this sense, Klugman, Rodriguez and Choi (2011) argue that the use of an arithmetic mean is problematic because it implies that a decrease in the level of one of the sub-indices can be offset by an equal increase in the level of another sub-index without taking into account the level of each variable. This poses problems from a welfare point of view. For example, a fall in the level of health cannot be assumed to be offset by an increase in the level of income on a one-by-one basis and at a constant rate. Thus, perfect substitutability does not apply when analyzing the effects of different factors on welfare.

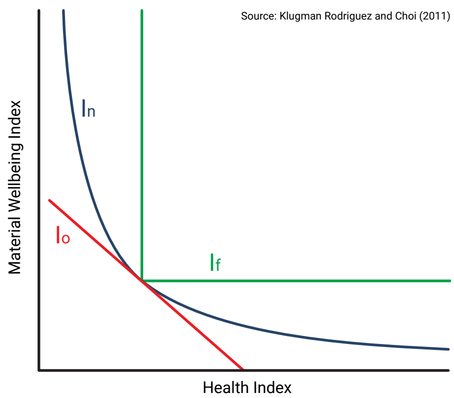
The opposite alternative, full complementarity, would also be problematic, as it would assume that the only way of increasing wellbeing is by providing two components at the same time (Klugman, Rodriguez and Choi, 2011)[6], and so for example, an increase in the level of health would have no effect on welfare if it is not accompanied by an improvement in the other three sub-indices.

In this light, it makes sense to assume that there is some level of complementarity and some level of substitutability between the different parameters in the index. On one hand, a worsening of one of the indicators can be partially offset by an improvement of another one, but we can also assume that at least a basic level of health, financial services, material provision and quality of life is necessary in order to enjoy a good retirement.

In the end, each of the 44 countries is awarded a score between 0% and 100% for their suitability and convenience for retirees. A score of 100% would present the ideal country to retire to, with a great healthcare system and an outstanding health record, a very high quality of life and a well-preserved environment with low levels of pollution, a sound financial system offering high rates of true return and a very high level of material wealth.

The chart graphically shows the three cases:

1. Perfect substitutability (Io): where the effect on the GRI score of a unit decrease in one of the sub-indices can be perfectly offset by a unit increase in another sub-index. For example, the GRI score will not change after a 1% decrease in the Health Index score if accompanied by a 1% decrease in the Material Wellbeing Index. This assumes that welfare remains unchanged if a decrease in the health of the population is matched by a proportional increase in their Material Wellbeing, which is problematic (e.g. If taken to the extreme it means that the welfare of a society with middle levels of income and good health could be equal to that of a very rich society affected by a deadly epidemic.)
2. Perfect complementarity (If): where the effect on the GRI score of a unit increase in one of the sub-indices is zero if not accompanied by an equal increase in all the other sub-indices. This means that a 1% increase in the Health Index would not increase the overall GRI score unless accompanied by a 1% increase in the other four sub-indices. (I.e. assumes that an increase in Health is not an increase in overall welfare unless Material Wellbeing, Finances in Retirement and Quality of Life all increase concurrently.)
3. Unit-elastic substitution (In): this is the assumption made in the construction of the GRI by using the geometric means. It means that the sub-indices become perfect substitutes as their levels approach the high end of the scale (100%) and perfect complements as their levels approach the low end of the scale (0%). As a result, when a country scores very low on one or more sub-indices, an increase to a high score on another sub-index will result in a less than proportional increase in the overall GRI score. This is consistent with the assumption that at least a basic level of health, financial services, material provision and quality of life is necessary in order to enjoy a good retirement. The geometric mean also offers an advantage over the arithmetic mean and other aggregation methods in that the results do not vary due to differences in the scales in which the variables are measured.



[6] Klugman, Rodriguez and Choi (2011), "The HDI 2010: New Controversies, Old Critiques", Human Development Research Paper 2011/1, UNDP, New York.

Appendix B: Full Rankings

Rank	Country	Health Sub-Index	Finances in Retirement Sub-Index	Quality of Life Sub-Index	Material Wellbeing Sub-Index	Global Retirement Index
1	Norway	92%	70%	90%	81%	83%
2	Ireland	92%	76%	82%	77%	81%
3	Netherlands	88%	67%	81%	80%	79%
4	Switzerland	93%	74%	82%	68%	79%
5	Denmark	86%	61%	87%	83%	78%
6	Australia	89%	72%	79%	69%	77%
7	Germany	85%	63%	82%	73%	75%
8	Luxembourg	94%	68%	85%	58%	75%
9	Iceland	87%	67%	90%	59%	75%
10	Czechia	76%	68%	73%	82%	75%
11	Slovenia	84%	60%	74%	78%	73%
12	New Zealand	87%	73%	76%	58%	73%
13	Singapore	84%	73%	62%	73%	72%
14	Malta	82%	65%	70%	72%	72%
15	United Kingdom	83%	66%	79%	62%	72%
16	Belgium	85%	59%	78%	66%	71%
17	Israel	81%	69%	70%	63%	71%
18	Austria	86%	57%	80%	61%	70%
19	Poland	69%	62%	70%	80%	70%
20	Korea, Rep.	80%	75%	53%	73%	69%
21	Canada	86%	68%	75%	54%	69%
22	Sweden	91%	68%	87%	43%	69%
23	Cyprus	80%	67%	61%	66%	68%
24	United States	80%	67%	72%	55%	68%
25	Japan	90%	52%	60%	72%	67%
26	Italy	84%	52%	71%	62%	66%
27	Slovak Republic	64%	61%	67%	67%	65%
28	Estonia	67%	68%	71%	54%	65%
29	France	90%	55%	73%	48%	64%
30	Portugal	79%	59%	64%	56%	64%
31	Lithuania	59%	69%	72%	48%	61%
32	Hungary	58%	58%	55%	64%	59%
33	Spain	85%	58%	72%	27%	56%
34	Latvia	50%	63%	66%	45%	55%
35	Finland	84%	63%	92%	18%	54%
36	Greece	71%	50%	56%	38%	52%
37	Chile	69%	70%	56%	27%	52%
38	Mexico	39%	61%	56%	43%	49%
39	Russian Federation	37%	40%	50%	68%	47%
40	China	53%	62%	27%	44%	45%
41	Brazil	50%	52%	63%	18%	42%
42	Turkey	55%	45%	32%	28%	39%
43	Colombia	58%	60%	54%	8%	35%
44	India	4%	65%	2%	17%	9%

Color Scale
81% and above
71%-80%
61%-70%
51%-60%
41%-50%
40% and below