Strategic Review on the Adequacy, Sustainability, and Solidarity of Malta’s Pension System

Mandated by Article 64B of the Social Security Act

Public Consultation Feedback Report 2026

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Introduction

The Pension Strategy Group (PSG), as mandated by Article 64B of the Social Security Act, tabled the 2025 Pension Strategic Group Review in the House of Representatives (including the delivery of a presentation) in December 2025. This strategic document represents the fourth review report submitted to the House of Representatives, following similar reports in 2010, 2015 and 2020.

The consultation on the Government's response to the Pension Strategy Group Report 2025 sought views from stakeholders on a wide range of directly and indirectly related areas aimed at improving the core principles guiding the Maltese pension system. In particular, the public consultation document invited feedback on key policy issues such as cost-of-living adjustments, pension adequacy measurement, investment mechanisms, contribution rules, tax incentives and support for cohorts in vulnerable situations.

The document was subsequently issued for public consultation on the 5th of January 2026, with the consultation period closing on the 3rd of April 2026. The analysis of submissions (i.e. the contents of the feedback report) was carried out during the ensuing four-week period. The consultation document and reply form were made available online, and responses were accepted both electronically and in paper format. In total, 14 responses were received from a diverse range of stakeholders, including industry participants and respondents from outside the industry, such as local authorities, non-governmental organisations (NGOs), and individuals (whereby the list of respondents, by date received and submission status, is provided in Table 1 below).

In analysing the consultation feedback, stakeholder positions were assessed qualitatively and, where appropriate, grouped according to broad indicative levels of support. These categories are intended solely to assist interpretation of the consultation. For analytical purposes, the following broad thresholds were used: unanimous support (100%), strong support (80% and above), majority support (60–79%), mixed views (50–59%), and divided views (below 50%). Given the relatively limited number of submissions received, these classifications should be interpreted as indicative trends within the consultation feedback rather than definitive measures of national consensus.

This report presents a collation of responses received through the public consultation process, during which stakeholders were invited to submit their views and contributions via the designated online platform. All formal submissions received during this period were systematically reviewed and assessed. These submissions constitute the primary evidence base for the report, ensuring that stakeholder perspectives are comprehensively captured and reflected. Annex 1 presents the consultation feedback received.

Date	Entity / Individual	Status
16/01/2026	J.A	Resolved
21/01/2026	Anonymous 1	Resolved
29/01/2026	R.M	Resolved
02/02/2026	Anonymous 2	Resolved
15/02/2026	I.C	Resolved
27/02/2026	Anonymous 3	Resolved
05/03/2026	Bank of Valletta (BOV)	Resolved
24/03/2026	Foundation for Social Welfare Services (FSWS)	Resolved
02/04/2026	National Commission for the Promotion of Equality (NCPE)	Resolved
02/04/2026	HSBC	Resolved
02/04/2026	The Malta Chamber of Commerce, Enterprise and Industry (TMC)	Resolved
02/04/2026	Kunsill Nazzjonali tal-Anzjani – Alleanza tal-Għaqdiet tal-Pensjonanti	Resolved
03/04/2026	Malta Sociological Association	Resolved
06/04/2026	National Association of Pensioners (NAP)	Resolved

Table 1: Consultation Feedback by date received and status.

Responses

The following is a summary of the consultation responses received. We would like to thank all those who took the time to respond to the consultation.

- Total feedback received through the public consultation platform: 14
    - Total feedback received by organisations: 6
    - Total feedback received by private companies: 2
    - Total feedback received by individuals: 6
- Total feedback received by individuals during public consultation meetings: 0
- Total feedback received through online format: 14 (same as public consultation platform)

Response Analysis

The questionnaire was answered by a total of 14 different stakeholders including individuals, companies and organisations. From these only eight gave direct replies to the questions of the public consultation of which five answered all 14 questions, one answered 13 out of 14 questions, one answered 8 out of 14 questions, and one answered 6 out of 14 questions. The other six replies received where categorised as Not Applicable as the input provided could not be categorised as per questions provided.

The levels of support reflected within the synthesis below should be interpreted in line with the indicative consultation classification framework outlined in the Introduction section.

Overall, stakeholder feedback reflected majority support for the consultation (Figure 1 and 2). In total, 71.13% of responses were supportive, reflecting majority support, while 26.80% expressed mixed views. Replies with mixed views included mostly agreeing to full/partial content of the question, whilst also expressing caution. Only a small proportion of responses (2.06%) were opposed.

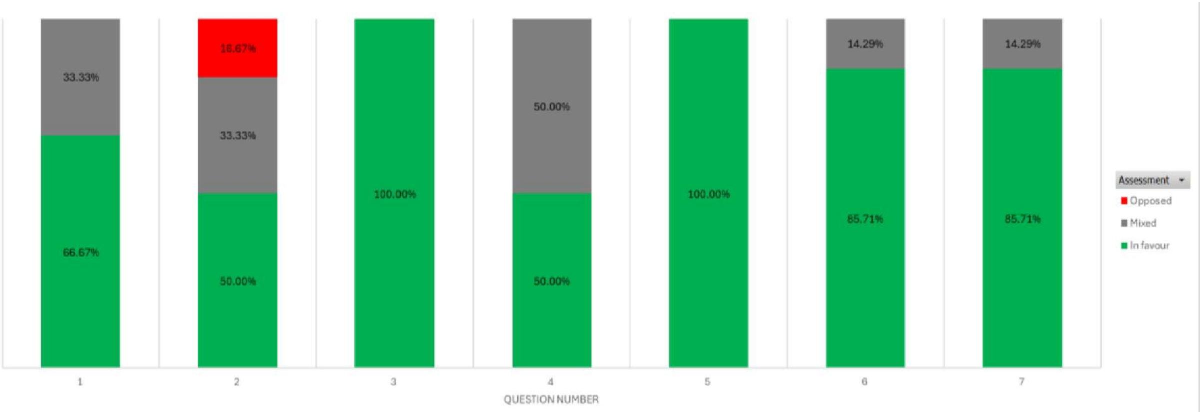

Figure 1: Total replies from stakeholders by consultation question reference 1 to 7

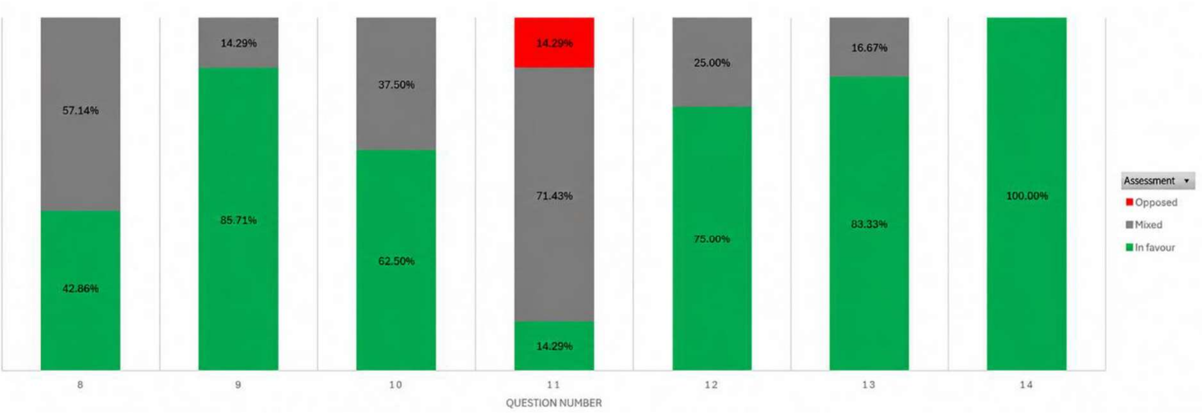

Figure 2: Total replies from stakeholders by consultation question reference 8 to 14

Companies demonstrated strong support for the consultation themes, with 86.36% of responses in favour and the remaining 13.64% reflecting mixed views. Notably, no company respondents expressed opposition, suggesting a high degree of alignment with the proposed measures, particularly from a business and economic perspective. Further breakdown of the replies can be seen in Figure 1 and Figure 2 respectively.

Feedback from individuals also demonstrated strong support, with 85.71% of responses in favour and 14.29% expressing mixed views. While supportive overall, individuals were slightly more likely than companies to express reservations. Figure 5 and Figure 6 below provide a clearer picture of answers received from individuals for each question.

In contrast, organisations presented majority support, although with a more cautious outlook. Although 62.9% of responses were in favour, reflecting majority support under the consultation classification framework, a substantial proportion (33.87%) expressed mixed views, and a small minority (3.23%) were opposed. This suggests that organisations, many of which represent broader social or sectoral interests, were more inclined to weigh both the benefits and potential implications of the proposals, particularly in relation to equity, sustainability, and implementation.

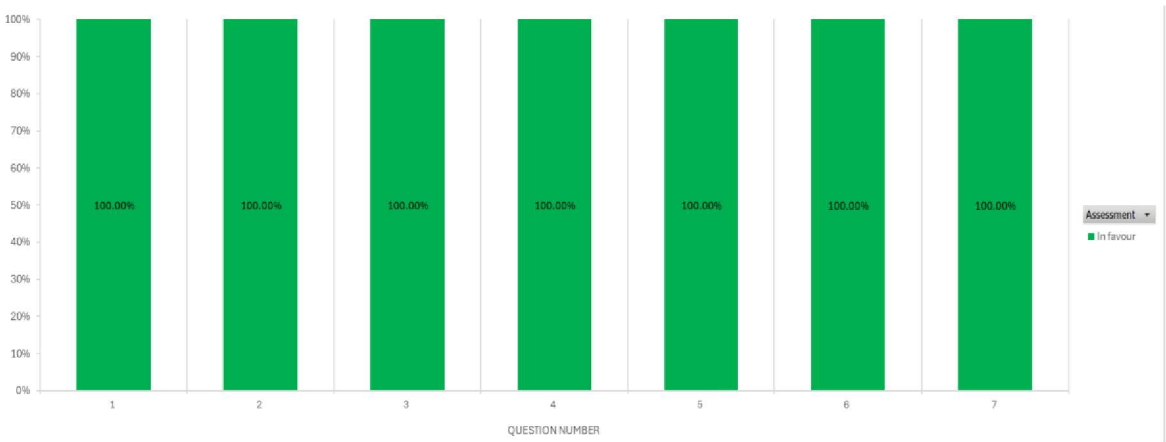

Figure 3: Total replies from companies by consultation question reference 1 to 7

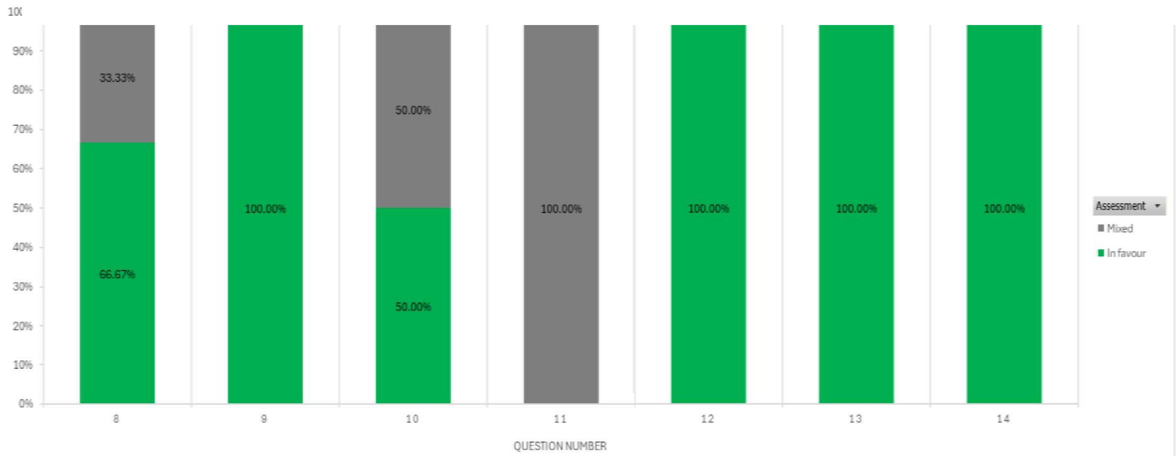

Figure 4: Total replies from companies by consultation question reference 8 to 14

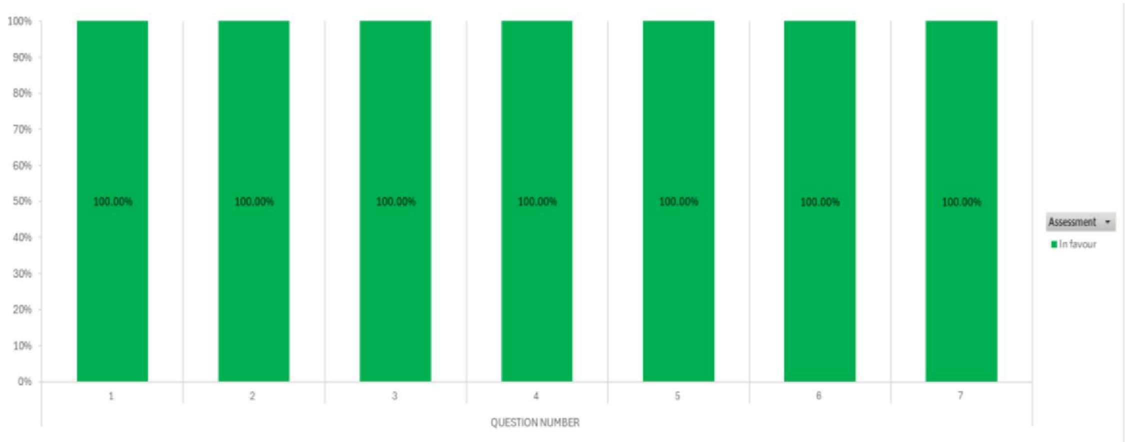

Figure 6: Total replies from individuals by consultation question reference 1 to 7

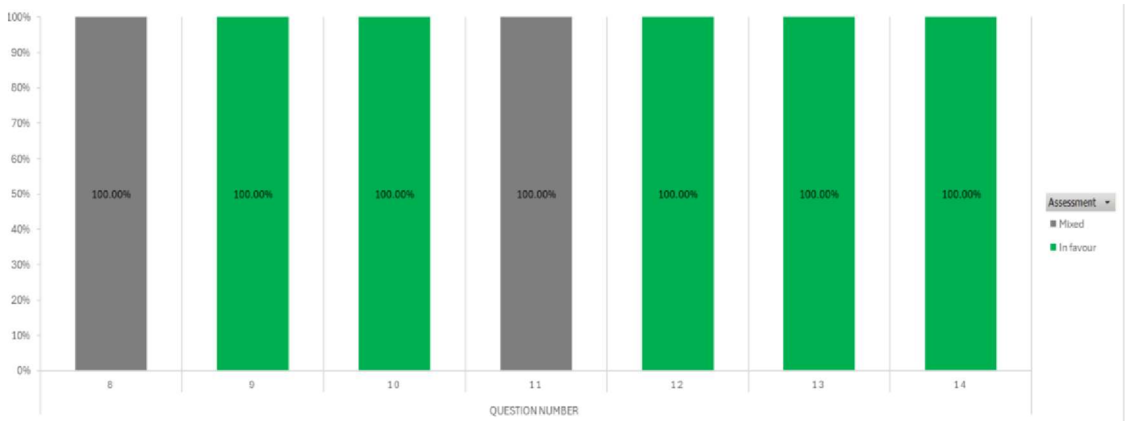

Figure 5: Total replies from individuals by consultation question reference 8 to 14

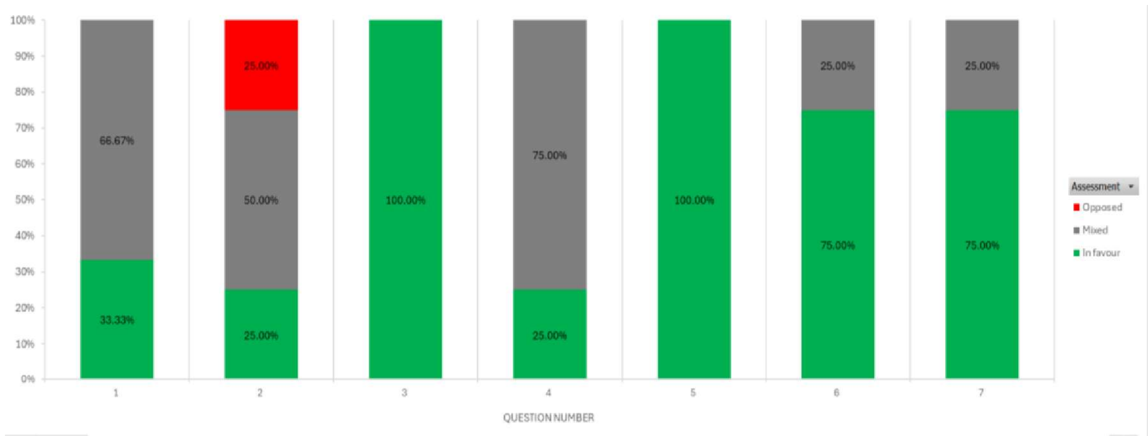

Figure 7: Total replies from organisations by consultation question reference 1 to 7

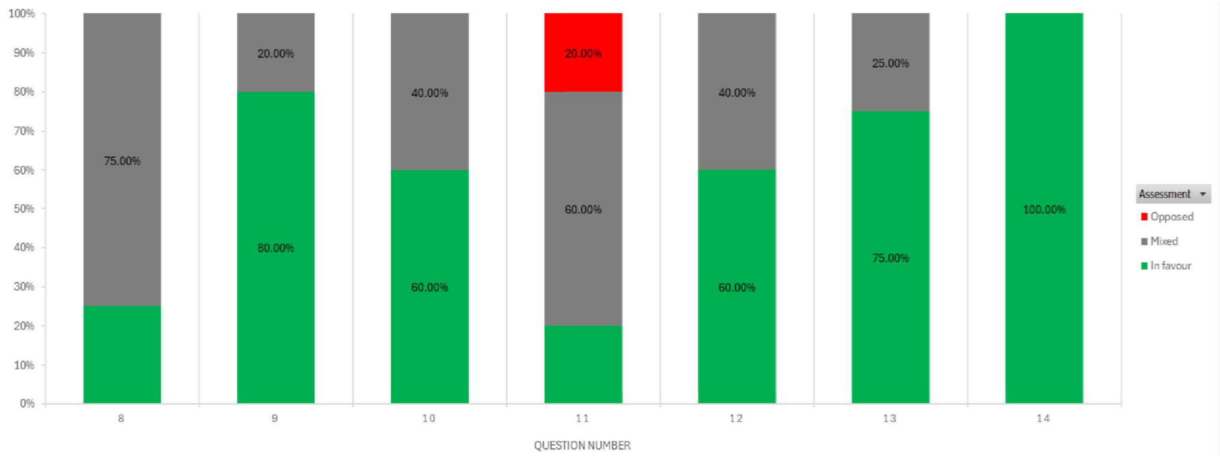

Figure 8: Total replies from organisations by consultation question reference 8 to 14

Synthesis of Feedback

Table 2 provides a synthesis of the principal feedback submitted to the PSG throughout the consultation process. The synthesis outlines unique issues raised, which may have been expressed by a single stakeholder or by several stakeholders.

Area/Theme	Description and Analysis
Should cost-of-living adjustments be regularly reassessed using a new framework, and if so, what type?	Stakeholders generally supported regular reassessment, with emphasis on a more realistic consumption basket, essential expenditure, predictability for employers, and protection of low-income pensioners. Some called for more timely adjustment, while others warned against volatility and productivity risks.
Should pension adequacy be measured using full household income and living circumstances?	Stakeholders recognised that household income, housing status, health needs and caring responsibilities affect real living standards. Others warned that using wealth, property or spouse income could undermine individual contributory rights and penalise asset-rich but income-poor households.
Should an investment vehicle for pension contributions be introduced to strengthen long-term returns?	Feedback strongly supported funded supplementary pension saving, lifecycle investment strategies, diversification, governance, cost control and protection from political influence. Stakeholders differed on whether compulsory National Insurance (NI) contributions should be redirected to an investment vehicle.
Should limitations on non-basic wages be considered to enhance fairness and predictability in pension outcomes?	Stakeholders noted that bonuses, allowances, overtime and commissions may affect pension adequacy, especially in lower-paid sectors. Others requested clearer definitions and warned about employer cost impacts, particularly in labour-intensive sectors.
Would analysing full contribution records help identify gaps that should guide reform?	Stakeholders strongly supported full contribution-record analysis to identify gaps linked to career breaks, part-time work, informal employment, TCNs, carers, gender, sector, nationality and employment type. Several called for dashboards and individual alerts.
Should current tax incentives for private pensions be extended?	Feedback generally supported stronger or redesigned incentives, especially for younger workers, Small and Medium Enterprises (SMEs), self-employed persons and gig workers. Stakeholders also noted that incentives alone may not ensure take-up without employer engagement or auto-enrolment.
Given that the Government plans to proceed with an auto-enrolment private pension system, what considerations should be taken into account to ensure that the system effectively strengthens retirement savings and reduces long-term pressure on the state pension?	Stakeholders stressed gradual contributions, opt-out design, employer involvement, portability, lifecycle defaults, low fees, transparency, independent regulation and financial literacy. Some raised ring-fencing and guarantees.
Given the positive 2026 Budget Measure widening the eligibility for child-rearing contribution credits, should further attention be given to how child-rearing affects lifetime income and pensions?	Stakeholders supported further review of childcare-related contribution gaps, especially for women and parents with closely spaced children. Feedback also stressed flexible work, parental leave, re-entry support and maintaining labour-market participation incentives.

Should government prioritise the harmonisation of the pre-62 and post-62 maximum pensionable income levels?	Stakeholders largely supported harmonisation to reduce cohort inequities, improve fairness, and simplify contribution rules. Some cautioned that broader replacement-rate erosion and middle-income adequacy gaps should also be addressed.
Should the Guaranteed National Minimum Pension Level be somehow linked to the at-risk-of-poverty level?	Stakeholders supported stronger minimum pension protection, with some favouring an at-risk-of-poverty benchmark and others preferring a minimum-wage link. Concerns were raised about automatic fiscal commitments and dependency risks. Additional feedback also raised concerns regarding fairness within married households and survivor pension arrangements.
Should the current distinction between single and married GNML rates be widened further?	Feedback was mixed. Some supported differentiation because persons living alone face higher costs, while others opposed wider distinctions based on marital status. Several stressed poverty protections for all pensioners and actual household risk.
Should the 42-year contribution requirement be revisited to ensure it remains fair and achievable?	Stakeholders supported reviewing fairness for interrupted, atypical, foreign, caring, and education-related careers. Others warned that the 42-year rule remains important for sustainability and should not be increased.
Should study credits be extended to part-time students to better fill contribution gaps?	Stakeholders broadly supported extending credits to part-time accredited learners to reflect lifelong learning and modern work-study patterns. Some requested clear definitions and safeguards.
Should a long-term strategic framework for continuous pension evaluation and reform be developed?	Stakeholders strongly supported a permanent, data-driven framework with Key Performance Indicators (KPIs), dashboards, stakeholder engagement, pensioner representation, gender mainstreaming, and social-outcome indicators alongside fiscal sustainability.
Other remarks: Pension Reform & Employment Policy	The proposal refers to allowing persons between 61 and 64 years of age who are eligible to start receiving their pension before reaching 65 to remain in gainful employment while still receiving a pension. This proposal was referenced and was also directly supported by TMC which stated: "Rather than shortening contribution periods, policies such as the Flexi-Employment model proposed at MCESD by TMC and GWU provide a more economically rational pathway."
Other remarks: Pension Policy & Social Impact Assessment	The Malta Sociological Association emphasised the importance of the "systematic inclusion of Social Impact Assessment (SIA) in both the formulation and review of pension policy". The proposal highlights the need for pension-related measures to be assessed not only from an economic perspective, but also in terms of their broader social implications and effects on different population groups.
Other remarks: Pension Formula & Contribution Assessment	An anonymous recommendation proposed that "both NI contributions and income tax should be considered for the retirement pension formulae". The proposal suggests adopting a broader approach to pension calculations by taking into account both social security contributions and income tax contributions made throughout an individual's working life.

Table 2: Synthesis of Feedback by Theme

Annex 1[1]

Area/Theme	Stakeholder	Type	Feedback	Assessment
Should cost-of-living adjustments be regularly reassessed using a new framework, and if so, what type?	Anonymous 1	Individual	COLA should be regularly reassessed, but Malta needs a more modern, balanced framework than the current flat-rate system. The present COLA model was designed decades ago for a very different economy. Today, inflation does not hit all households, or all businesses in the same way. A cleaner on minimum wage and a senior professional earning €60,000 do not experience cost increases equally, yet they receive the same COLA amount. At the same time, companies in retail, manufacturing, tourism, and financial services have very different capacities to absorb wage increases. A new framework should therefore be: • Targeted rather than flat COLA should be weighted by income bands, giving stronger protection to low- and middle-income workers, while avoiding automatic increases for higher earners who are less affected by basic cost increases. • Based on a realistic basket of goods, the index should reflect what Maltese households actually spend on — food, rent, energy, transport, childcare — not outdated consumption patterns. • Predictable and phased-for-employers COLA adjustments should be forecastable and introduced	In favour

[1] Feedback inputted has not been corrected for orthographic purposes.

			in phases, allowing businesses to plan cash flow, pricing, and investment instead of facing sudden cost shocks. • Linked to productivity and competitiveness. Malta is a small, open economy. Wage increases that outpace productivity directly harm exports, tourism, and investment. A portion of COLA should therefore be linked to national productivity growth. This kind of framework protects workers' purchasing power without turning COLA into an automatic inflation accelerator that forces employers to raise prices and cut hiring which ultimately hurts workers themselves.	
	NAP	Organisation	Cost of living mechanism needs to be reviewed to respond to price rises in a more timely and proactive way, and not retroactively as is done today. People are impacted by price rises immediately and so the adjustment mechanism should be designed to make good for it.	In favour
	BOV	Company	It is the Government's prerogative to devise mechanisms to ensure that cost-of-living adjustments remain relevant as economic and social circumstances evolve. These adjustments should not only reflect immediate salary increases but also take into account their implications for pension contributions (both state and occupational/private) so that they remain adequate. Any reassessment should aim to strike a balance between adequacy (preserving pensioners' purchasing power),	In favour

			sustainability (maintaining fiscal responsibility), long-term viability of the pension system, and intergenerational fairness. This should ideally be in line with systems in use and approved in other European countries. Rather than leaving COLA open to change every year, a commitment can be made to (for example) review it every 5 years to enhance transparency and instil public confidence. The most important thing is that any framework reform should be communicated clearly to the public and embedded within a broader strategic vision for pension reform, ensuring coherence with second and third pillar pension initiatives and long-term retirement adequacy objectives.	
	FSWS	Organisation	The cost-of-living adjustment, as well as the additional mechanisms for cost of living, have been important for service users and people living in poverty over the past years. This has led to increases in their incomes, which have helped them address the cost of living. A new framework for COLA should be supported only within the boundaries of increasing the weights of underrepresented essential goods such as food, medical-related expenses and services, and housing, which constitute the bulk of expenditure for low-income service users.	Mixed

	TMC	Organisation	TMC maintains that COLA should remain predictable. Any reassessment should ensure that the framework continues to protect the purchasing power of pensioners without creating unsustainable volatility for the employers who fund the contributory base. On COLA, while reassessment mechanisms may improve adequacy targeting, the report underestimates the macroeconomic transmission risks of volatility into wage settlements and employer contribution burdens. Predictability remains critical to business planning and the stability of the contributory base.	Mixed
	HSBC	Company	Yes. Regular reassessment should consider pensioners' actual spending patterns, particularly in healthcare, housing, and essential services. While state pension indexation provides basic security, funded pension products with better built-in return and embedded inflation protection features would complement state pension and reduce pressure on public finances. Lifecycle funds within insurance wrappers are a safe solution where asset allocation is adjusted as retirement approaches and target real return while protecting capital. This insurance-based model is commonly used worldwide, especially in the UK, and complements the state pension model efficiently.	In favour
Should pension adequacy be measured using full household income and living circumstances?	Anonymous 1	Individual	Yes, pension adequacy should be assessed using full household income and living circumstances, rather than viewing an individual pension in isolation. People retire as part of households, not as standalone individuals. Their actual standard of living depends on combined household income, housing status, healthcare needs and caring responsibilities. In addition, over the course of a working life, most individuals accumulate	In favour

			greater resources as they advance in age, whether through dual incomes, home ownership, savings or private pension arrangements. Assessing pension adequacy at household level allows support to be targeted where it is genuinely needed, recognising that not all pensioners face the same cost pressures. This avoids blanket increases that benefit financially secure households while diverting resources away from those most at risk of poverty. From an employer perspective, this approach supports a fairer, more proportionate and sustainable pension system, protecting vulnerable groups while limiting long-term fiscal pressure that would otherwise translate into higher taxation and increased labour costs.	
	NAP	Organisation	The concept of pension adequacy is too restrictive and should be widened to incorporate other important aspects such as long-term financial wellbeing and dignified ageing. Health issues including cost of medicines should also be taken into consideration It is only right that elderly persons continue to enjoy a good standard of living, even after retirement.	Mixed
	KNA	Organisation	We can reply when we have a definition of a family	Mixed

	FSWS	Organisation	Measuring adequacy based on external factors such as wealth, property, or a spouse's income undermines the current logic of the pension system. The importance of the public pension system should not be undermined, especially with an ageing population. Many households possess substantial wealth in illiquid assets (primarily their primary residence) but still predominantly depend on state pensions for daily expenditures. Including the value of a home in the calculation of a pension system might result in a situation where those who cannot easily convert their assets into the cash needed for day-to-day expenses are classified as adequate.	Opposed
	TMC	Organisation	Yes, both should be taken into consideration jointly. For clarity, with respect to "household income" we are understanding that it refers only to direct financial income. Measuring adequacy through full household income and living circumstances provides a more realistic picture of a retiree's then current state of play and standard of living. This approach helps identify specific vulnerabilities, such as households where only one partner was a contributor or where housing costs (e.g.: renting vs. owning) significantly impact disposable income. The proposal to measure adequacy through full household income is analytically sound and aligns with modern social policy metrics; however, the report should more explicitly differentiate between structural poverty risk and asset-rich, income-poor households, particularly in a high homeownership economy like Malta.	In favour

	HSBC	Company	Yes. Broader adequacy measures should recognise household income composition and consumption patterns, particularly where contributions were interrupted due to caregiving or career breaks. Policy design should protect individual rights and not reduce entitlement based on household composition alone. Bringing different types of forecasts together, including estimates based on insurance retirement products, can present a clearer overall view of retirement adequacy and support individuals and households in making more informed planning decisions.	In favour
Should an investment vehicle for pension contributions be introduced to strengthen long-term returns?	Anonymous 1	Individual	Yes, an investment vehicle for pension contributions should be introduced to strengthen long-term returns and improve pension adequacy. The state pension should continue to act as the foundation of retirement income, ensuring a basic level of protection for all retirees. However, relying solely on a pay-as-you-go system is increasingly unsustainable in an ageing society like Malta's. Allowing part of pension contributions to be invested in a professionally managed and well-regulated fund would enable long-term growth through capital markets, reducing exclusive dependence on future workers to fund pensions. Any such investment vehicle should be independently governed, transparent and risk-controlled, with diversified investments to safeguard contributors while enhancing long-term returns. From an employer perspective, this complementary approach would create a more resilient and balanced pension system, easing future pressure on social security contributions and public finances, while ensuring that	In favour

			workers benefit from improved retirement outcomes without increasing the burden on businesses.	
	NAP	Organisation	Agreed	In favour
	KNA	Organisation	Yes. However, the type of investment vehicle needs to be specified. The fund should be revised every 5 years so each year it reflects the increase in cost of living	In favour
	BOV	Company	Introducing an investment vehicle for pension contributions would be a sensible and necessary development within the Maltese pension system. The National Strategic Review on the Adequacy, Sustainability and Solidarity of Malta's Pension System makes it clear that the State pension alone will not be sufficient to guarantee adequate income in retirement, particularly as demographic pressures intensify and the dependency ratio worsens. In order not to shock government finances and public perception on where NI contributions are going, a gradual percentage contribution over a period of years would be directed to pension funds. Moreover, a decision would have to be taken on which investment vehicles these are directed to, and if preference is for local investments, an exercise should be conducted to determine whether the local market has maintained enough liquidity to absorb substantial monthly influxes. In addition, a phased	In favour

			introduction would allow sufficient time to establish robust governance, regulatory oversight, and risk management frameworks. This can include investment mandates, transparency requirements, and fiduciary standards to ensure that contributors' interests are safeguarded and that investment decisions are made independently and prudently, in line with long-term pension objectives. Diversification should be a key principle underpinning any such vehicle. While investing locally may support domestic economic development, there may be over-concentration in such a small domestic market. This may expose pension assets to certain risks. Therefore, an appropriate allocation to international markets would be necessary to enhance risk-adjusted returns. Taking the above into consideration means that consideration should also be given to transition and operational costs and the need for public communication to maintain trust among contributors regarding the safety and long-term benefits of such a reform. Finally, careful consideration should be given to lifecycle or age-based investment approaches, whereby risk exposure is gradually reduced as contributors approach retirement, balancing returns during the accumulation phase and capital preservation closer to the drawdown phase. Appropriate risk management needs to be maintained throughout the pension lifecycle.	

	FSWS	Organisation	Yes. Every citizen should be highly encouraged to invest in a private pension scheme, starting from a young age. Such an investment vehicle, should it be introduced, should be in conjunction with efforts to move most investors away from the housing market, as the significant increase in the sector is putting pressure on several service users.	In favour
	TMC	Organisation	Yes. This could work, particularly for occupational and private pensions. These should include multi-provider participation (including insurers) to maintain competition and should be governed by life-cycle default funds that de-risk as a member approaches retirement. Regarding investment vehicles, the report rightly identifies the need for higher long-term returns, yet governance architecture is insufficiently detailed. Multi-provider competition, life cycle de-risking, and strict ring-fencing from political influence are essential safeguards. Without these, auto-enrolment risks eroding trust before maturity.	In favour
	HSBC	Organisation	Yes. Introducing funded pensions investment is essential to complement the existing state pension and mitigate sustainability risk arising from demographic change. Default lifecycle (target-date) investment strategies embedded within regulated insurance life-wrappers (IBIPs) are recommended. These products operate under Solvency II capital requirements, IDD product governance rules, and PRIIPs disclosure standards, offering strong safeguards for mass-market retirement savings. This design provides professional long-term asset management with a clear path into retirement income products such as annuities or phased withdrawals. Mandated decumulation	In favour

			rates tables would need to be revised to align with lifecycle fund investment solutions.	
Should limitations on non-basic wages be considered to enhance fairness and predictability in pension outcomes?	Anonymous 1	Individual	Yes, reasonable limitations on non-basic wages should be considered to improve fairness and predictability in pension outcomes. At present, large portions of employee pay in Malta such as allowances, bonuses, commissions and benefits are often excluded from pensionable income. This creates unequal pension outcomes between workers with similar total earnings but different pay structures, and it also reduces the contribution base of the pension system. Introducing clearer limits and definitions on what constitutes pensionable income would ensure that: • Contributions better reflect true earnings • Pension entitlements are more equitable • The system becomes more predictable and transparent From an employer perspective, this also supports better workforce planning and cost certainty, as pension obligations would be based on a clearer and more stable wage structure, rather than variable or ad-hoc remuneration practices. Any changes should, however, be introduced gradually to allow employers and employees to adjust without sudden cost increases.	In favour

	NAP	Organisation	More details as these are not clear.	Mixed
	KNA	Organisation	Question is not explained enough for our aim.	Mixed
	FSWS	Organisation	Yes, this is particularly true in lower paid sectors where overtime, allowances, and bonuses make up a significant portion of their take-home pay.	In favour
	TMC	Organisation	TMC acknowledges that basing calculations solely on basic wages currently exacerbates the gap between pre-retirement earnings and pension income. Pensions should be calculated on full income received not just the basic monthly wages (i.e., bonuses, allowances and perks should be calculated as well). While expanding the base may increase adequacy, any such move must be balanced against the increased cost to both employers and employees. Clearer parameters around non-basic wages could reduce potential inconsistencies and promote fairness in contribution calculations, particularly regarding bonuses and irregular income. Expanding pensionable income calculations beyond basic wages may improve adequacy, but the report does not adequately quantify the cumulative cost impact on labour-intensive	Mixed

			sectors. Any recalibration must be preceded by adequate modelling of employer cost absorption capacity.	
	HSBC	Company	Yes. Broader wage components such as bonuses in contribution and benefit calculations, subject to sensible caps, would improve fairness and better reflect lifetime earnings. Lifecycle pension products can accommodate variable contributions, smoothing the impact of non-basic income on long-term outcomes.	In favour
Would analysing full contribution records help identify gaps that should guide reform?	Anonymous 1	Individual	Yes, analysing full contribution records would be highly valuable in identifying structural gaps and guiding pension reform. A detailed review of lifetime contribution patterns would reveal where workers fall out of the system due to career breaks, part-time work, informal employment, or periods of low contributions. This would allow policymakers to distinguish between temporary gaps and systemic weaknesses. From an employer perspective, such data would support evidence-based reform, enabling targeted measures that improve pension adequacy without imposing unnecessary or blanket increases in contribution rates. A data-driven	In favour

			approach ensures that reforms are fair, efficient, and aligned with the realities of Malta's labour market.	
	NAP	Organisation	Gaps in contributory records should be identified and communicated periodically [ideally every 5 years] so that people are made aware of this and can intervene to fill-in such gaps, through backdated payments, well in advance of pre-retirement.	In favour
	KNA	Organisation	Yes, but the individual should be informed.	In favour
	FSWS	Organisation	No objection to this.	In favour

	TMC	Organisation	Yes. A systematic analysis of contribution records is essential for evidence-based policy. It allows the government to identify specific cohorts (such as those with frequent career breaks) who are at higher risk of poverty and tailor credits or incentives accordingly. The emphasis on analysing full contribution records is one of the report's strongest elements. Having said that, the data strategy should be institutionalised through a permanent monitoring dashboard rather than episodic reviews. This connects directly to the need for a long-term evaluation framework (Q14), which should be embedded in a systematic statute rather than remain policy guidance.	In favour
	NCPE	Organisation	The NCPE recommends that the reasons for the gap in contributions be analysed properly to ascertain the root causes and to develop a plan to reduce wage disparities for those of a different race or ethnic origin. The discrimination is evident from the statistics outlined in the consultation document, which state that although the number of TCNs contributing has increased significantly—with a growth rate higher than that of Maltese contributors—the amounts TCNs contribute individually remain lower.	In favour
	HSBC	Company	Yes. Analysing full contributions histories is essential to identify coverage gaps. This would support proactive policy design and enable targeted actions, especially for carers and part-time workers. Insurance pension systems can integrate state and private contributions in a consolidated dashboard and increase visibility for individuals.	In favour

Should current tax incentives for private pensions be extended?	Anonymous 1	Individual	Yes, current tax incentives for private pensions should be maintained and gradually extended, as they play an important role in strengthening retirement income and reducing long-term pressure on the state pension system. Private pensions encourage individuals to take greater responsibility for their retirement while allowing employers to support their workforce in a cost-effective manner. Stronger incentives would increase participation, particularly among younger workers and middle-income earners, who are most at risk of future pension gaps. In addition, consideration could be given to targeted tax incentives for pensioners who choose to remain in employment, such as reduced or exempt income tax on earnings beyond retirement age. This would encourage longer working lives, retain experienced workers in the labour market, and increase overall economic participation without penalising those who are still able and willing to work. From an employer perspective, expanding and diversifying tax incentives supports a more resilient pension system, improves employee retention across all age groups, and helps limit future increases in social security contributions and public expenditure	In favour
	NAP	Organisation	The take-up of private pension schemes seems to be relatively low. Most employers, especially SME's do not seem keen to contribute their share.	Mixed

	KNA	Organisation	Yes, in light of the fact that current incentives do not produce the desired result.	In favour
	BOV	Company	Extending current tax incentives for private pensions would be a justified and forward-looking step within the Maltese pension system. Higher capping and better tax rebates should improve adoption. We can move towards higher capping, possibly adjusted periodically in line with cost-of-living increases and inflation. Wages are on the increase, and maximum contributions in pension schemes may not be sufficient for adequate pensions. Increasing the maximum eligible contribution limits would allow individuals to set aside more meaningful retirement savings, particularly in the context of longer life expectancy and increasing retirement adequacy gaps.	In favour
	FSWS	Organisation	Yes, and promote it with the younger generation too. Current tax incentives have encouraged growth in private retirement schemes especially in the younger segment of society. Recent data published by the Central Bank shows that uptake of such schemes is negatively correlated with age (the younger the person is, the more likely that they have such schemes). This assists younger people to invest regularly and from a younger age to increase their pension once they are retired.	In favour
	TMC	Organisation	Our position dated August 2025 refers. The system must be built on the following pillars: • Simplicity and Transparency based on standardised annual disclosures and simulated outcome statements.	In favour

			• Portability should be ensured, with seamless movement of funds between employers. • Governance with an independent oversight to protect against political influence or mismanagement. • Employee Ownership with clear legal framework confirming the employee owns all contributions.	
	HSBC	Company	Yes. Incentives should be extended and structured to support scalable participation across all employees, self-employed individuals, and gig workers. Policymakers should consider removing capping (or raising the limit) and retain tax credits on a percentage basis to ensure higher wage earners do not underprovide for their pension. The Maltese population would benefit from simple, predictable incentives that encourage early and sustained saving rather than narrow tax optimisation.	In favour
Given that the Government plans to proceed with an auto-enrolment private pension system, what considerations should be taken into account to ensure that the system effectively strengthens retirement savings and reduces long-term pressure on the state pension?	Anonymous 1	Individual	To ensure that auto-enrolment effectively strengthens retirement savings and genuinely reduces long-term pressure on the state pension, the system must be designed to encourage high participation and long-term retention, while remaining sustainable for employers. Contribution rates should be introduced gradually and reviewed carefully, so that employees do not experience a sudden reduction in take-home pay and employers are not faced with abrupt increases in labour costs. This phased approach is essential to prevent high opt-out rates and to build confidence in the system. The success of auto-enrolment also depends on high-quality, low-cost and well-governed investment options, ensuring that contributions deliver meaningful long-term	In favour

			returns and that savers trust the system. Flexibility is crucial for lower-income workers and those with interrupted careers, allowing temporary adjustments without permanent disengagement. Clear and consistent communication is equally important so employees understand the long-term value of remaining enrolled. From an employer perspective, sufficient implementation time, clear guidance and efficient digital processes are essential to minimise administrative burden and ensure smooth compliance.	
	NAP	Organisation	If all SS contributions are put in a specific fund to cater only for pensions then it might not be a problem.	Mixed
	KNA	Organisation	Good, as long as the contributions are kept in a specific fund for this purpose only and guaranteed from the government.	In favour
	BOV	Company	For an auto-enrolment private pension system to genuinely strengthen retirement savings in Malta and ease long-term pressure on the State pension, several core considerations need to shape its design and implementation. The auto-enrolment model must be sufficiently flexible to allow employees to begin with modest contributions, particularly in the early years, while still encouraging gradual increases over time.	In favour

			There should also be monitoring of providers to ensure that selling is not misleading and that parameters are set for diligent pension fund management. Another essential consideration is financial literacy and communication. Auto-enrolment fundamentally changes the relationship between the individual and their retirement savings. While it removes the burden of opting in, it increases the need for clear and ongoing communication, so contributors understand contribution levels, investment outcomes, fees, and the long-term value of remaining enrolled. Moreover, social partners should be involved as they influence employers, and they must be convinced of the benefits for their employees. From our experience, occupational pension schemes with no employer contributions would not take off and/or would have a very low participation rate. The system must also ensure portability and continuity. Given Malta's increasing labour mobility and diverse workforce, auto-enrolment should allow individuals to carry their accumulated pension savings across employers without friction. There needs to be ongoing country-wide financial literacy on the matter to ensure individuals understand both the need for supplementary retirement savings and the long-term benefits of early and consistent participation. Additional considerations include regular adequacy reviews to assess whether contribution levels are sufficient to supplement the State pension in Malta. Transparent	

			reporting to members on projected retirement outcomes will also help reinforce engagement and trust.	
	FSWS	Organisation	Ensuring that there is a strong regulatory framework and options for guaranteed returns in safe funds made up of mainly Government bonds which limit risks.	In favour
	TMC	Organisation	Yes, particularly given that the current voluntary schemes (PPP and VORPS) have had limited success, often acting as substitute savings for those already inclined to save. Tax incentives should be redesigned to act as an aggressive ‘nudge’ for a broader demographic, particularly younger savers. The limited success of PPP and VORPS schemes is correctly noted; however, behavioural economics tools are insufficiently explored. If people are automatically enrolled and their savings increase gradually over time, unless they choose to reduce or leave, more people will stay in the system. It is easier to keep people in by default than to expect them to actively sign up.	In favour

	HSBC	Company	Key design principles should include default lifecycle investment strategies, through insurance life-wrappers to ensure governance and continuity into decumulation, portability across employers, low costs, and clear benefit communication. Insurance providers can offer scalable operations, regulatory compliance, and integrated decumulation solutions. Policymakers should consider conduct issues arising from aggressive sales practices and ensure that sales processes in the provision of pensions are robust.	In favour
Given the positive 2026 Budget Measure widening the eligibility for child-rearing contribution credits, should further attention be given to how child-rearing affects lifetime income and pensions?	Anonymous 1	Individual	Yes, further attention should be given to the long-term impact of child-rearing on lifetime income and pension outcomes, building on the recent widening of child-rearing contribution credits mentioned in the 2026 Budget. Career breaks, reduced hours and slower progression during child-rearing years have a permanent effect on earnings and pension contributions, particularly for women. While contribution credits help protect basic pension entitlement, they do not fully address the loss of lifetime income, missed promotions, and reduced private pension savings that often result. From an employer perspective, recognising this impact more holistically would support a fairer and more sustainable pension system, while also encouraging greater labour market participation and retention of experienced employees. Well-designed measures can reduce future pension gaps without placing undue financial strain on employers or public finances	Mixed

	NAP	Organisation	Regrettably, Malta has the lowest birth rate in EU.	Mixed
	KNA	Organisation	Yes, together with other incentives	In favour
	BOV	Company	Whilst we note the question raised, we have no comments in this regard. We understand that the question is not directly relevant to intermediaries distributing pension products. The matter appears to be more relevant for social partners or other stakeholders involved in the social dialogue framework.	Mixed
	FSWS	Company	Yes	In favour
	TMC	Organisation	The auto-enrolment framework requires rigorous governance. Lessons from jurisdictions with centralised schemes demonstrate that transparency, portability and clear ownership are key design pillars. Independent oversight, potentially under a strengthened regulatory authority function, must be explicitly codified in the regulation. TMC recognises that career interruptions for child-rearing are a primary driver of the gender pension gap. Child-rearing can significantly affect labour-market participation and long-term contribution patterns, particularly for women.	Mixed

			This area warrants further evaluation within the broader review of contribution gaps. While the 2026 Budget measures are positive, ongoing attention is needed to ensure these credits effectively offset the long-term impact on women's retirement wealth. On gender gaps and child-rearing credits, the direction is appropriate. Nonetheless, child-rearing credits should be financially balanced so they do not unfairly shift pension costs onto younger future generations. It is better to fix the system so more people can stay in or return to work, rather than trying to compensate them later through pension top-ups. In other words, helping people earn and contribute during their careers is more sustainable than correcting income gaps after retirement.	
	NCPE	Organisation	The NCPE recommends that the credited contributions system ('child credits') be reviewed and fine-tuned, in light of the policy gap identified on page 137 of the strategic review document. This review is necessary because, as explained in the consultation document, under the current rules, child-rearing credits cannot overlap, meaning that mothers who have children in quick succession lose part of the credits they would otherwise receive simply because the years overlap. While the NCPE acknowledges the implementation of various incentives aimed at reducing disparities between men and women in family responsibilities and the gender pay gap—such as free childcare and child-rearing contribution credits—the NCPE recommends additional measures to further lessen this disparity. The NCPE reiterates its recommendation that key proposals be	Mixed

			implemented, namely: extending paid maternity, paternity and parental leave and introducing paid leave for parents when their children are sick. The Commission also emphasises the need to expand flexible and remote working arrangements.	
	HSBC	Company	Yes. Contribution credits should better reflect time spent outside or partially engaged in the labour market due to childcare, without reducing incentives for labour market participation. Life insurers can design pension products with flexible contribution options and long-term growth potential to mitigate gaps arising from career breaks.	In favour
Should government prioritize the harmonization of the pre-62 and post-62 maximum pensionable income levels?	Anonymous 1	Individual	Yes, the harmonisation of pre-62 and post-62 maximum pensionable income levels should be prioritised to improve fairness, transparency and labour market incentives. The current system creates inconsistent contribution and pension outcomes depending on whether a person continues working beyond the age of 62. Aligning the two thresholds would ensure that contributions and pension entitlements are based on the same earnings ceiling, regardless of age, and would remove distortions that can discourage continued employment. From an employer perspective, a harmonised system would provide greater clarity and predictability in payroll	In favour

			and pension obligations, while supporting longer working lives and a more sustainable pension system.	
	NAP	Organisation	The sooner the better as the two-tier approach is grossly unfair and unjust.	In favour
	KNA	Organisation	Yes, and it should be resolved as soon as possible.	In favour
	FSWS	Organisation	Yes – all pensions should be commensurate and in line with the invested amounts.	In favour
	TMC	Organisation	TMC is in favour of harmonisation while highlighting that the more immediate challenge is the 'adequacy gap' for all cohorts. For example, a person earning €35,000 currently faces a 50% income drop upon retirement regardless of their cohort category. On harmonising pre- and post-62 pensionable ceilings, the report overemphasises equity between cohorts while underplaying the broader adequacy gap affecting middle-income earners. Addressing replacement rate erosion should precede harmonisation debates.	In favour

	NCPE	Organisation	Currently, the Maximum Pensionable Income increases according to a set formula for those born in and after 1962, which affects harmonisation considerations. Pensions for those born prior to this year increase only via COLA adjustments and other ad hoc increases announced in the annual Budgets, creating inequities across cohorts.	Mixed
	HSBC	Company	In principle, yes. Harmonised contribution bases improve simplicity, transparency, and planning consistency. A consistent earnings base supports lifecycle product design and reduces administrative complexity, benefiting both providers and customers.	In favour
Should the Guaranteed National Minimum Pension Level be somehow linked to the at-risk-of-poverty level?	Anonymous 1	Individual	Yes, the Guaranteed National Minimum Pension Level should be linked, in a structured way, to the at-risk-of-poverty threshold, to ensure that pensioners are protected from poverty while maintaining fiscal sustainability. Using the at-risk-of-poverty level as a reference point would provide an objective and transparent benchmark for minimum pension adequacy. However, any linkage should allow for gradual and predictable adjustments, rather than automatic increases, to avoid creating sudden pressures on public finances and labour costs. From an employer perspective, this approach supports social protection for the most vulnerable while preserving economic stability and the long-term sustainability of the pension system.	In favour

	NAP	Organisation	The guaranteed national minimum pension should be pegged to, a minimum 80% of the national minimum wage so as to ensure that people in receipt of such a pension too can live in a decent and dignified way. Linking it to the at-risk-poverty indicator is not enough as it will not help beneficiaries to overcome their income vulnerability.	Mixed
	KNA	Organisation	No pension shall be lower than the lowest risk of poverty income level.	In favour
	BOV	Company	Whilst we note the question raised, we have no comments in this regard. We understand that the question is not directly relevant to intermediaries distributing pension products. The matter appears to be more relevant for social partners or other stakeholders involved in the social dialogue framework.	Mixed
	FSWS	Organisation	Yes, this should be the starting point for any pension reform.	In favour
	TMC	Organisation	TMC supports measures that protect the most vulnerable with a much better public spending recalibration; however, the primary focus should be on structural reforms that move people away from relying on minimum pensions toward adequate, earned retirement income. Linking the Guaranteed National Minimum Pension to the at-risk-of-poverty threshold (Q10–Q11) risks	Mixed

			institutionalising dependency if not accompanied by active ageing measures.	
	NCPE	Organisation	Suggests an increase in the Guaranteed National Minimum Pension.	In favour
	HSBC	Company	Yes, with safeguards. Linking the Guaranteed National Minimum Pension Level to the poverty threshold would strengthen social protection. This should be complemented by policies enhancing funded retirement savings. Strong minimum pensions reduce poverty risk while funded pensions improve overall replacement rates.	In favour
Should the current distinction between single and married GNML rates be widened further?	Anonymous 1	Individual	Yes, the distinction between GNML rates should continue to reflect differences in household composition and cost-sharing, rather than marital status alone. Any further widening of the differential should be evidence-based and carefully assessed against actual living cost patterns. Households with two earners, even where both partners receive individual pensions, are generally better able to share fixed costs such as housing, utilities and essential services. In contrast, individuals living alone face the full burden of these costs, regardless of whether they are formally classified as single or married.	Mixed

			For this reason, differentiation in GNML rates can be justified, but over-widening the gap risks creating inequities and long-term fiscal pressure without necessarily improving targeting. From an employer perspective, adjustments should focus on real household income and cost exposure, ensuring that support is directed to those genuinely at risk of poverty, while maintaining financial sustainability and avoiding additional pressure on public finances and future labour costs.	
	NAP	Organisation	No	Opposed
	KNA	Organisation	Yes, pension shall be lower than the lowest risk of poverty	In favour
	FSWS	Organisation	As long as the GNML are adequate enough for all to not be in poverty level, I provide no objection to this.	Mixed
	TMC	Organisation	TMC believes any changes to these rates must be data-driven, ensuring they reflect the actual living costs of different household compositions without discouraging labour market participation of spouses. Linking the Guaranteed National Minimum Pension to the at-risk-of-poverty threshold (Q10–Q11) risks institutionalising dependency if not accompanied by active ageing measures.	Mixed

	NCPE	Organisation	Under the community of acquests set-up, contributions to the pension would have been paid from funds belonging to both spouses, and thus both have an equal right to the pension. However, there are cases where the spouse receiving the contributory pension refuses to adequately share this pension with the other spouse. Where there is proof that the pension is not being adequately shared with the other spouse, the pension should be split between both spouses equally, and each should receive his/her part of the pension separately. In those cases where both spouses are entitled to a contributory pension, the surviving spouse should receive both the pension s/he is entitled to in his/her own right as well as the pension of the deceased.	Mixed
	HSBC	Company	Any adjustments should reflect actual household structures and risks.	Mixed
Should the 42-year contribution requirement be revisited to ensure it remains fair and achievable?	Anonymous 1	Individual	Yes, the 42-year contribution requirement should be reviewed to ensure it remains fair, realistic and aligned with today's labour market. While long contribution records should continue to be rewarded, modern working lives increasingly include later entry into employment, career breaks, part-time work, further education and caring responsibilities. A rigid 42-year threshold risks penalising people who have worked consistently but whose careers do not follow a traditional uninterrupted path. From an employer perspective, a more flexible and evidence-based approach would support fair pension outcomes, encourage labour market participation across	In favour

			different life stages, and reduce the need for costly corrective measures in the future, while maintaining the overall sustainability of the pension system.	
	NAP	Organisation	Yes	In favour
	KNA	Organisation	As long as it does not exceed the 42 years.	Mixed
	BOV	Company	The 42-year contribution requirement can potentially discourage people from remaining in education past 23 years of age. Consideration may also be given to introducing mechanisms that improve fairness, such as credited contributions for approved periods of higher education, training, caregiving, career breaks, late entry into the workforce, periods abroad, etc. This is particularly relevant considering evolving employment patterns, increased female labour force participation, and the growth of flexible or self-employed work arrangements.	In favour
	FSWS	Organisation	Yes, especially taking into account the impact of child-rearing (point 8).	In favour

	TMC	Organisation	The 42-year requirement is a vital component of sustainability; however, TMC suggests that 'Active Ageing' policies, such as the proposed Flexi-Employment approach proposed to MCESD by TMC and General Workers Union (GWU), are more effective than simply adjusting years of service. This allows workers to transition into retirement gradually rather than exiting the workforce entirely. The 42-year contribution rule remains vital for sustainability. Rather than shortening contribution periods, policies such as the Flexi-Employment model proposed at MCESD by TMC and GWU provide a more economically rational pathway.	Mixed
	NCPE	Organisation	Persons between 61 and 64 years of age who can start receiving their pension before reaching 65 should be allowed to be in gainful employment while still receiving a pension. This would encourage active ageing and contribute to reducing shortfalls in the labour market.	In favour
	HSBC	Company	Yes. This threshold can be revisited to ensure fairness for those with interrupted or atypical careers and foreign workers. Proportional accrual mechanisms and funded savings can reduce reliance on long hard thresholds and improve equity.	In favour
Should study credits be extended to part-time students to better fill contribution gaps?	Anonymous 1	Individual	Yes, study credits should be extended to part-time students to better reflect modern education and working patterns and to prevent unnecessary contribution gaps. Many individuals now combine part-time study with work, reskilling or caring responsibilities. Excluding them	In favour

			from study credits creates avoidable gaps in contribution records, which can later lead to lower pension entitlements despite active participation in education and the labour market. From an employer perspective, extending study credits supports lifelong learning, workforce upskilling and fairer pension outcomes, while helping to avoid future pension shortfalls that would otherwise require state intervention and higher labour costs.	
	NAP	Organisation	Yes	In favour
	KNA	Organisation	Yes, with clear parameters for accredited studies	In favour
	FSWS	Organisation	Not necessarily, as most people would still be working while studying full-time. However, extension of credits could be considered for victims of domestic violence who have lost employment, similar to the addiction programme credits.	Mixed
	TMC	Organisation	TMC supports incentives for lifelong learning. Defining ‘part-time student’ clearly would be important for consistent application. Extending credits to part-time students would recognise the changing nature of education and work, helping to fill contribution gaps for those upskilling while employed. Finally, extending study credits to part-time learners reflects evolving work-education patterns and is aligned with productivity-led growth.	In favour

	HSBC	Company	Yes. Extending credits to part-time students would support lifelong learning, increase the number of better-skilled workers locally, and enhance labour market participation while reinforcing contribution level and continuity.	In favour
Should a long-term strategic framework for continuous pension evaluation and reform be developed?	Anonymous 1	Individual	Yes, from an employer perspective, a long-term strategic framework for ongoing pension evaluation and reform is essential, especially if employers are expected to play an active role in supporting better retirement outcomes. Malta's pension system is under long-term pressure from an ageing population, longer life expectancy and changing work patterns. Dealing with these challenges through one-off or politically driven measures creates uncertainty, sudden cost increases and makes it difficult for both employees and employers to plan ahead. A long-term framework would allow the system to be reviewed regularly, using real data, and adjusted gradually and predictably. This gives everyone clearer expectations and avoids rushed decisions when pressures build up. Importantly, such a framework should also encourage and reward employer participation. Employers are far more likely to support pension provision when the rules are stable, incentives are clear, and the long-term direction is well understood. For employers, this approach means:	In favour

			• More predictable labour and contribution costs • Fewer unexpected tax or National Insurance changes • Greater confidence when planning investment and employment In short, continuous evaluation within a clear and well-structured framework protects pensioners, supports employer engagement	
	NAP	Organisation	Pension evaluation needs to be a continuous process if it is to be meaningful and responsive to the need of the system and its beneficiaries. Having a long-term strategic framework in place will certainly help to better plan and organise the process, while also ensuring more tangible results.	In favour
	KNA	Organisation	Yes, but with active participation of representation from elderly people	In favour
	BOV	Company	Yes, a long-term strategic framework for continuous pension evaluation and reform should be developed. In a dynamic market such as pensions, where external forces exert pressure on both affordability and adequacy, pensions need to be continuously monitored to ensure that employees retire with adequate pensions from different sources. A structured and forward-looking framework would enable policymakers to proactively identify emerging risks and gaps, rather than reacting only when imbalances are pronounced.	In favour

	FSWS	Organisation	A long-term framework should be developed but should take into account not only fiscal sustainability but social outcomes as well.	In favour
	TMC	Organisation	Absolutely. TMC calls for a permanent, data-driven framework. This should include a ‘centralised dashboard’ for transparency, allowing for the continuous monitoring of participation rates, fund performance and the evolving needs of the Maltese workforce.	In favour
	HSBC	Company	Yes. A formal strategic framework with regular evaluation, real-life KPIs, and stakeholder engagement is needed to ensure the policy stays relevant and adequate over time.	In favour
Other remarks	Malta Sociological Association	Organisation	The Malta Sociological Association (MSA) welcomes this public consultation and the opportunity to contribute to discussions on pensions and ageing in Malta. We emphasise that pension policy should not be considered in isolation, but as part of a broader ecosystem of social supports, including community services, healthcare, housing, and social participation. Such an integrated approach is essential to ensure that people can age with dignity, maintain quality of life, and remain active members of society. The MSA strongly recommends the systematic inclusion of Social Impact Assessment (SIA) in both the formulation and review of pension policy. SIA provides a structured framework to analyse the intended and unintended social consequences of policy decisions, including their effects on different social groups, intergenerational equity, and social cohesion. Its application would strengthen evidence-based	Not Applicable

			policymaking and enhance transparency and accountability. We also highlight the importance of long-term financial sustainability. While current pension adequacy remains a pressing concern—particularly in light of rising living costs—it is equally important to ensure that future pension systems are resilient. In this regard, reliance on revenues linked to foreign labour participation may provide short-term fiscal support but raises questions regarding long-term stability and demographic balance. A prudent approach would involve diversified and forward-looking strategies that safeguard both present and future pensioners.	
	Anonymous 2	Individual	I believe that both NI contributions and income tax should be considered for the retirement pension formulae. I also recommend that post 1962 retiring at 61 yrs of age should at least be granted permission to work part time whilst receiving their pension.	Not Applicable
	Anonymous 3	Individual	Current life pension plans do not adequately address the concerns of many citizens, particularly when a significant portion of public funds appears to benefit higher-income groups while others struggle to secure sufficient retirement income. A fair and sustainable pension system should ensure universal coverage and equitable contributions. Consideration should be given to a progressive contribution structure, where individuals with higher incomes contribute proportionately more.	Not Applicable

			Additionally, policies could explore differentiated contribution rates where appropriate, ensuring fairness and long-term sustainability of the system. Many workers dedicate their entire careers to serving the country, yet uncertainty remains about whether pensions will be sufficient upon retirement. Greater clarity, security, and guarantees regarding pension entitlements are essential to restore public trust. Furthermore, pension policies may also take into account family responsibilities. Providing additional pension support to couples who have raised more than three children could recognise their social contribution and the financial responsibilities they have carried. Overall, pension reform should prioritise fairness, sustainability, and dignity for all retirees.	
	I.C	Individual	Maybe it's not relevant, but pensioners who decide to retire between 61 and 65 should be allowed to work part-time whilst still receiving a pension. This will help to increase the workforce with experienced workers who still can contribute but don't want to work full time.	Not Applicable
	J.A	Individual	I would like to contest the decision regarding the contributory pension. A police officer pays full contributions over many years, thereby establishing a clear entitlement. However, upon reaching contributory pension age, they do not receive the full pension that reflects those contributions, simply because they are already receiving a service pension, which never increases and is paid at the end of the month rather than every four weeks like the contributory pension. I believe this is unfair, as it effectively reduces the value of the contributions that were paid in full and were not optional.	Not Applicable

	R.M	Individual	In 1995, at the age of 23, I was seriously injured in the Um El Faroud explosion at the Dockyard. This tragedy left me with a 60% physical disability, and to this day I still need to undergo operations from time to time as a direct consequence of this condition. It has now been 31 years since this accident, and despite all the difficulties, I have continued to work, albeit often with ongoing hardship. I often reflect that had someone entered a service such as the army or the police in 1995, they would by now have been retired on a pension for around six years. Therefore, for individuals like myself who have a severe disability, I suggest that the required period of 41 years of contributions needed to qualify for a full pension should be reduced. There should be a board or authority to assess and decide such cases. Alternatively, it would be fair that once a person completes 41 years of contributions, they are given the possibility to retire immediately on a pension, regardless of their age.	Not Applicable
	NCPE	Organisation	Page 172 of the consultation document refers to "inter-generational" equality, which raises the issue of discrimination on the basis of age. This relates to the second key trend identified by the study, namely that "the rising cost of living, particularly in healthcare and housing, is outpacing pension adjustments, leading to a gradual decline in pension adequacy for higher levels of standards". As noted in the consultation document on page 169, an unsustainable pension system may lead to age discrimination, as pension benefits may become insufficient thereby increasing the risk of older people being pushed into poverty. The NCPE therefore commends the acknowledgement that an adequate and predictable pension system is necessary to allow	Not Applicable

			individuals to plan effectively for retirement. The NCPE recommends that an adequate and transparent plan of action be established to ensure this. Currently, the Maximum Pensionable Income increases according to a set formula for those born on and after 1962. This means that the pension for those born prior to this year increases only via COLA adjustments and other ad hoc increases announced in the annual Budgets. Although successive budget measures targeted this group with a limited pension increase, there should be a formula with a set timeframe that incrementally raises the pensions of those pensioners whose Maximum Pensionable Income did not adequately increase, so that all pensioners, irrespective of when they were born, receive the same pension.	
	NCPE	Organisation	The NCPE recommends adopting a better-structured and clearer plan of action to address the gender pension gap mentioned on page 125 of the strategic review document. Considering that Malta has the highest gender pension gap in the EU, this is an important issue to tackle. It is commendable that the report acknowledges that the gender pension gap is also a result of the discriminatory effect that child-rearing has on women, whereby this responsibility falls mostly on the woman, as well as the disparity in women's wages when compared to men's.	Not Applicable

	NCPE	Organisation	The NCPE commends the consultation document's acknowledgement that financial literacy should be enhanced across different demographics and taught in a tailored, practical manner. However, the NCPE recommends that special attention be given to specific social groups such as women, people of a different race or ethnic origin, and older people, as they may find it more difficult to access and obtain such education.	Not Applicable
	NCPE	Organisation	As a general comment, the NCPE recommends that the Strategic Review should be gender mainstreamed as per government policy. Gender mainstreaming has been official Government policy since 26 June 2000, thus Ministries, departments and public entities are required to gender mainstream planned actions and practices including policies, strategies and legislation. The NCPE would like to acknowledge the section outlining 'Gender equality and overall non-discrimination'; however, identifying these gaps is not sufficient to bring about equality and concrete action must be implemented. It is important to note that discrimination based on race or ethnic origin, as well as age discrimination, are not specifically addressed. The NCPE highlights the importance of ensuring policies that integrate and retain foreign workers, addressing wage disparities and labour market segmentation.	Not Applicable