

2025 NATIXIS GLOBAL RETIREMENT INDEX

Living on a prayer

Retirement dreams dampened by
inflation and uncertainty in 2025



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The fear of failing to achieve retirement security is palpable in 2025, as investors contemplate how personal finances, demographics, economics, and public policy concerns have converged, making it harder than ever to answer the biggest question about life after work: “How much do I need to retire?”

Looking at factors such as longevity, inflation, and the sustainability of government benefits, the retirement fears of 7,050 individuals in 21 countries included in the 2025 Natixis Global Survey of Individual Investors indicate that many feel as though the deck is stacked against them.

Among the 6,057 respondents who are still working, 46% say it will take a miracle to be able to retire securely. Even crossing the finish line isn't enough to ensure security, as 23% of the 993 retirees in the survey say they, too, are counting on divine intervention. Remarkably, this desperation comes from a sampling of affluent individuals with at least \$100,000 in investable assets.

However, hopelessness isn't universal. In the US, the number of investors who are counting on a miracle dropped dramatically in 2025 to just 21%, close to half of 2023's 39%¹. This shift comes on the heels of two consecutive years of 20%+ returns from the S&P 500® – something 50% of those surveyed said made investing look easy. Although retirement account balances may have swelled in that time, the future looks more complicated going forward, as 69% of US investors say the world feels unstable in 2025, and they are worried about their finances.

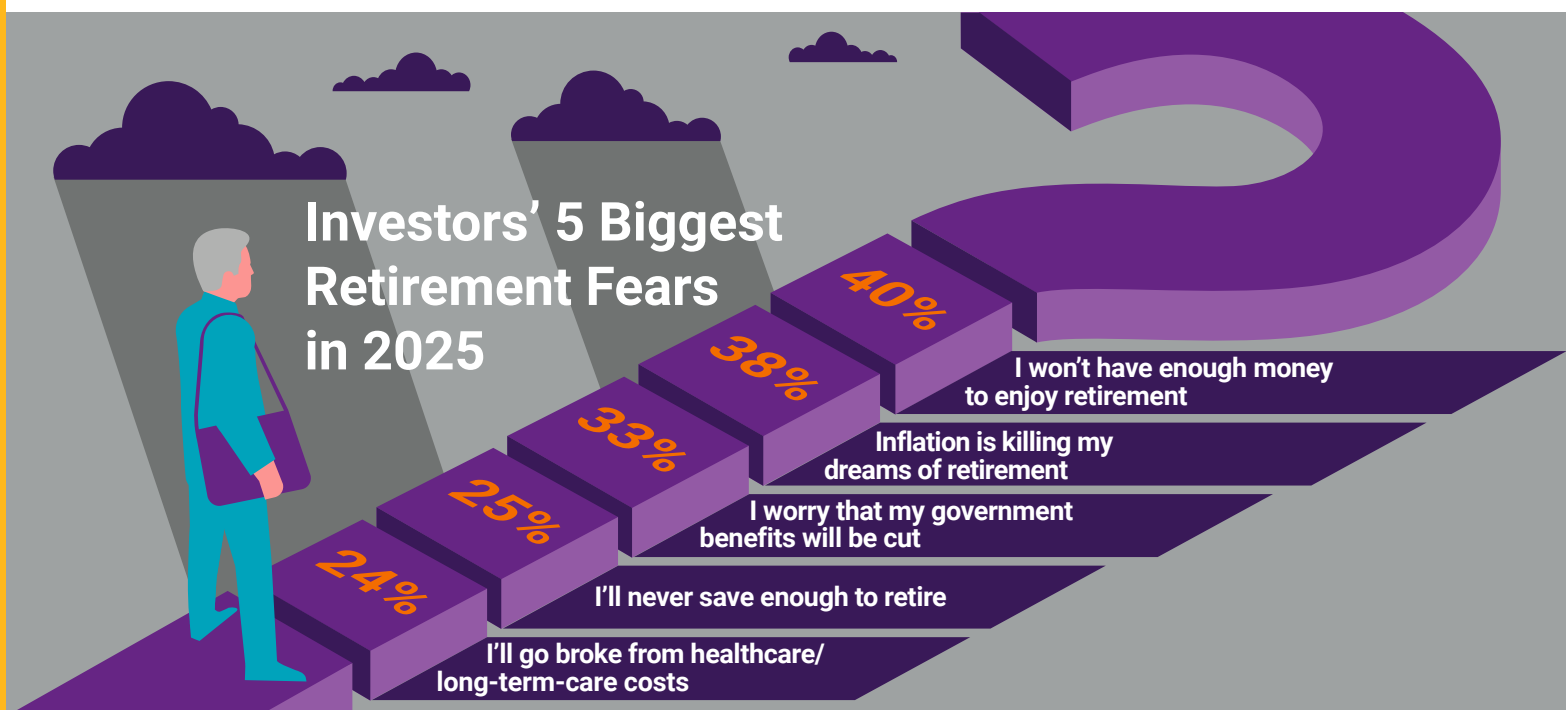
Retirement fears realized

The angst is hard felt as investors' biggest fears about retirement security are playing out in real time. Topping the list is the concern that they won't have enough money saved to enjoy their retirement (40%), with even more among the seemingly optimistic US sample, as 45% are still worried they won't have enough.

The solution may seem easy – save more – but it's not that simple. Knowing how much to put away depends on a set of undefined variables including future costs, investment returns, and the biggest unknown: how long you're going to live.

The solution may seem easy –
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Beyond their own mortality, investors have the more immediate concern presented by inflation, which 38% say is killing their retirement dreams. Rising prices may have slowed in many regions, but the cumulative effects of a prolonged bout of inflation has hit household budgets hard. Faced with higher costs for everyday essentials, two-thirds (66%) of investors worldwide say they are saving less as a result.



Pension pressures are rising, too, and one-third of all investors globally worry that their government benefits will be cut. High levels of public debt and aging populations are taxing national retirement systems, and investors know the tough decisions facing public policy makers could have an impact on their personal income.

When it comes down to it, 38% of investors worldwide think their goals have become more fantasy than reality. Making retirement security more fact than fiction in 2025 will come down to facing up to three of their biggest fears:

I'll never save enough to enjoy retirement:

Investors know the pressure is on, and 78% say the responsibility to fund retirement is increasingly on their shoulders. Not every individual is equipped to live up to the responsibility. Savings goals are low, and planning assumptions are not in line with generating income to last 25 to 30 years.

Inflation is killing my dreams of retirement:

Sticky inflation has been the bane of consumers in recent years, and nearly seven in ten (69%) surveyed say it's eroded

the value of their retirement savings. Price hikes have been felt to a greater extent in the cost of food, housing, and healthcare, putting added pressure on retirees living on a fixed income. It's reached the point that higher everyday costs are the number-one financial fear for investors the world over.

My government benefits will be cut:

Public debt has grown considerably in the past ten years, and the stack of IOUs looms large over government retirement programs. Investors understand the problem all too well, as 72% think these high debt levels will result in lower benefits. It adds up to hard policy choices about standard retirement ages and benefits payouts, and even harder planning strategies for individuals.

There are significant pressures all around, but in terms of answering that critical question of how much do individuals need to ensure retirement security, the answer starts with their own plans.

The biggest question about life after work: "How much do I need to retire?"



FEAR NUMBER 1: I'll never save enough to enjoy retirement

In contemplating retirement, almost every individual faces a simple question to which there is no simple answer: "How much do I need to save?" Broken into core components, retirement funding is a complex mathematical equation in which few of the variables are clearly defined. This complexity may be one key reason why one-quarter of affluent investors globally worry that they'll never save enough to retire.

Retirement funding is a complex mathematical equation in which few variables are defined.

Recent bouts of inflation show there is no way to accurately project what future expenses will be. Outside a few specialized annuity products, there are no guarantees on market returns or interest rates, making it hard to gauge what retirement income will really look like in the future. The toughest question may pose the greatest risk to individuals: How long are you going to live? Or, more bluntly: How long will your money have to last?

This last piece of information may be the most critical. In fact, 2,700 financial professionals polled in the 2024 Natixis Global Advisor Survey say the number-one mistake

individuals make in retirement planning is underestimating how long they could live (53%)².

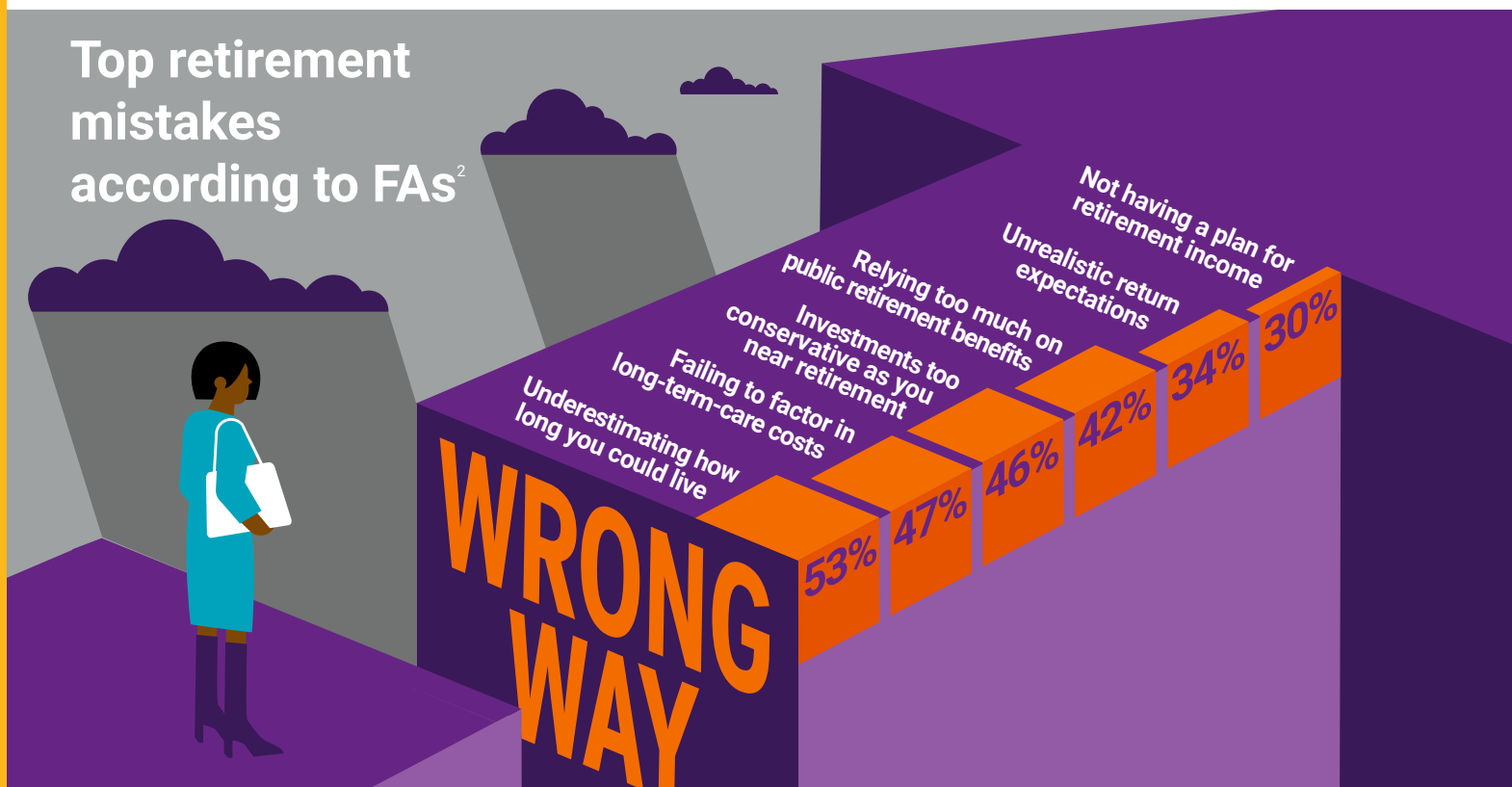
Living with longevity risk

One undeniable demographic truth has been inching forward for the past 30 years or more: The world population is getting older. In that time, advancements in the treatment of disease, preventative care, and healthier living have driven the average lifespan from birth in Organization for Economic Co-operation and Development (OECD) countries from 75.5 years in 1995 to 79.6 years in 2022³. Those who reach age 65 today can expect to live even longer, with the OECD average lifespan past that age coming in at 21.1 years for women and 18 years for men⁴.

As a result, the world is experiencing a Silver Tsunami. Individuals aged 65 or older make up an ever-increasing share of the population in the developed world. Nowhere is this clearer than in Japan, where a low birth rate, restrictive immigration policies and a rapidly aging population add up to over 30% of Japan's 125 million citizens over the age of 65⁵.

Europe is not immune to this force, as Italy (24%), Portugal (24%), Germany (22%), Greece (23%), France (21%), and Spain (20%)⁶ all have populations in which one-fifth or more of its citizens are now over the age of 65⁶.

Top retirement mistakes according to FAs²



The 65+ population is growing globally

Percent of the population age 65 or older for G7 countries⁶



Source: OECD

The peak of Peak 65

Most telling of this trend is the Peak 65 phenomena in the United States. With the tail end of the Baby Boom generation nearing retirement years, more than 11,000 individuals have or will turn age 65 every day between 2024 and 2027⁷. This year brings the apex of the trend, as more than 4 million people will hit that milestone.

Retirement plans built on shaky math

Overall, survey results show that investors anticipate living about 21 years in retirement, which one might think would provide a solid foundation for planning. But the goal may need to be longer to be realistic. The average lifespan is just that: an average. Some people won't live as long; others will live longer. It's hard to predict just who will be in which group.

Lifespan isn't the only factor for which individuals' projections are off. Many may be overestimating how much time they have to build their retirement savings. On average, survey respondents anticipate retiring at age 64. They should take note that those who are already retired left the workforce at age 60. It may sound like a triumph in planning, but retirement isn't always a choice.

A late-career layoff can disrupt retirement savings plans, as can stepping out of the workforce to care for an elderly parent or a sick child. So can personal illness or disability. A 2018 study by the Urban Institute tracked US workers who held full-time positions with their current employers for at least five years. They were followed from their early 50s through at least age 65 to see how their employment status changed. The results demonstrate why retirement isn't always a choice.

Data shows that 28% of those tracked stopped working after a layoff, 13% left because of job dissatisfaction, 13% had unexpected retirements, and 8% cited poor health or personal reasons. Only 19% of those surveyed retired voluntarily. Most striking is that only 16% of those who were followed said they were still working at age 65⁸.

AI may compound the longevity problem

Artificial intelligence (AI) is likely to compound the problem. From finance and accounting to transportation and logistics

to customer support, AI has the potential to disrupt traditional employment in a number of fields. Rapid deployment of the technology will challenge late-career workers to consider just how long they really can remain in the workforce, unless they are willing and have the opportunity for training and upskilling.

Retirement isn't always a choice.

The combination of personal and family challenges or a late-career layoff (whether it's the result of AI or not) can disrupt savings plans at a critical time when individuals are in peak earnings years and topping off retirement accounts.

A healthy dose of reality

"How long?" may be a difficult question to answer, but so is "How much?" and 25% of those surveyed and even 21% of those with \$1 million or more are afraid they'll never save enough to retire. Survey results show they may not be the only ones who come up short. Just how short depends a lot on where they live.

Overall, investors anticipate they will need to save \$625,000 to fund their retirement. But that one number does not tell the whole story. Those in Argentina/Uruguay, Singapore, and the US have the highest savings goal of \$1.25 million, while those in Hong Kong, Korea, and Taiwan call for a more conservative median of \$875,000.

Goals are lowest in Europe, where individuals have been able to count on generous government benefits and employer pensions to fund the bulk of retirement. Given that 75% of Europeans surveyed believe the responsibility for funding retirement is increasingly theirs, those in Belgium/Luxembourg, France, Germany, and the Netherlands may have set their savings goals too low at \$350,000. Even those in Spain and Italy who've set their sights slightly higher at \$450,000 may be off the mark, too.

Are investors on track?

Setting a goal is only the first step to security. The real test is actually accumulating the assets needed to retire, and this is another area where these affluent individuals are coming up short. Overall, this group of more than 6,500 investors reports that they have median retirement savings of just \$250,000.

Even though this number reflects average savings from Millennials (\$150,000) and Generation X (\$250,000), older Baby Boomers are far from hitting their goal with only \$350,000 median retirement savings among them. With the youngest of this generation already in their 60s, it may very well take miracle to double their nest egg in five to seven years.

Investors know there is work ahead and recognize that they can do more to ensure security. Investors’ top strategies for improving their chances of success include the following:

- 1. Establish a retirement plan:** Investors know what it will take to get their plans on track. Overall, 43% globally and 38% in the UK say the key step to ensuring retirement security is establishing a financial plan, something that could help address the unknowns in the funding equation.
- 2. Save more and live more frugally:** The same number call for more direct action saying they need to save more and live more frugally (43%) to improve their chances of success. This sentiment runs strongest in the US (64%), Korea (53%), Singapore (53%), and Japan (56%). Generally, it may be a noble goal, but it could be a hard one to reach given the elevated cost of living over the past three years.
- 3. Invest in assets with higher return potential:** Saving more may help, but 34% think they should try to earn more by investing in a more diverse range of asset classes

with higher earnings potential, such as private assets and cryptocurrencies.

This final concept shows the greatest divergence among different ages and different geographies. Globally, younger investors have the greatest appetite for asset classes with higher return potential. In fact, 41% of Millennials see this step as helping them increase their odds of achieving retirement security; only 27% of Boomers agree.

Regionally, 49% of respondents in Latin America see potential benefits as well, which goes hand in hand with their current investment habits. Investors in the Argentina/Uruguay survey segment were the most likely to say they are already invested in private assets (58%) and cryptocurrencies (44%). Those in Colombia and Peru (48%/38%) and Mexico (54%/39%) also showed high levels of investment.

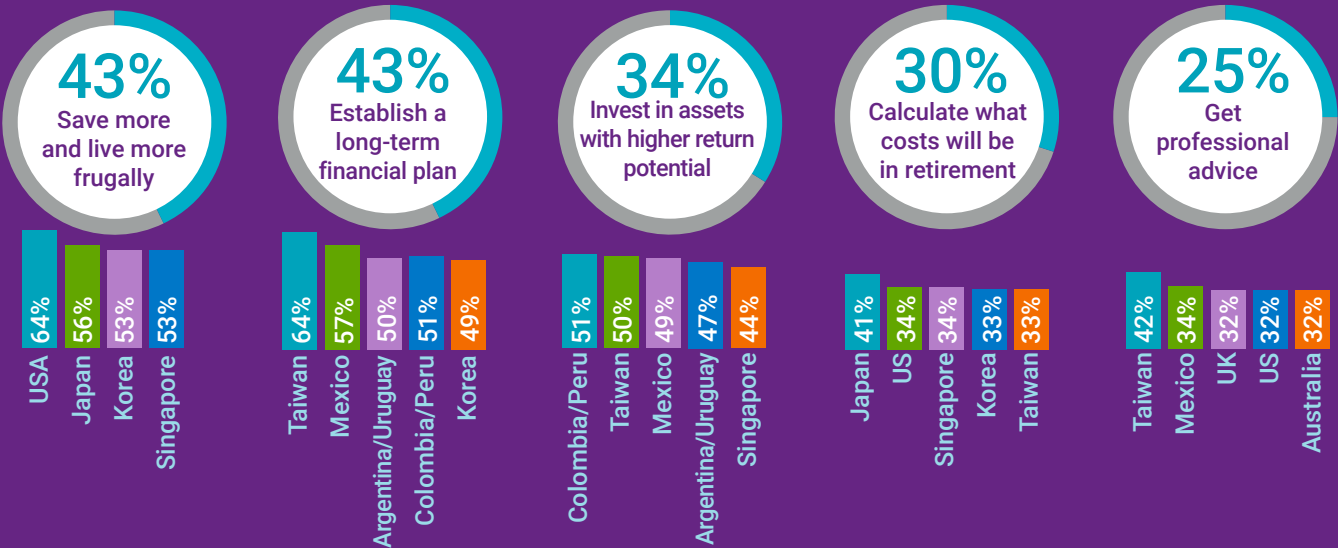
US investors appear to be less convinced of the potential of private assets and crypto in their retirement savings. Just 27% think it will help enhance their chances of success. One reason why is because few investors are investing in private assets (24%), and fewer still are invested in crypto (13%). To date, private investments have been reserved for institutions and high-net-worth individuals who are qualified investors. In 2025, a new policy is emerging from the Department of Labor that may make private investment accessible within qualified plans.

The instincts are right

Investors will need to take advantage of opportunities to earn more and grow their assets. It’s an especially important consideration for investors as they contemplate one of their greatest retirement concerns: inflation.

The top steps to ensuring retirement security:

Which steps are more likely to improve your chances of security?



FEAR NUMBER 2: Inflation is killing my dreams of retirement

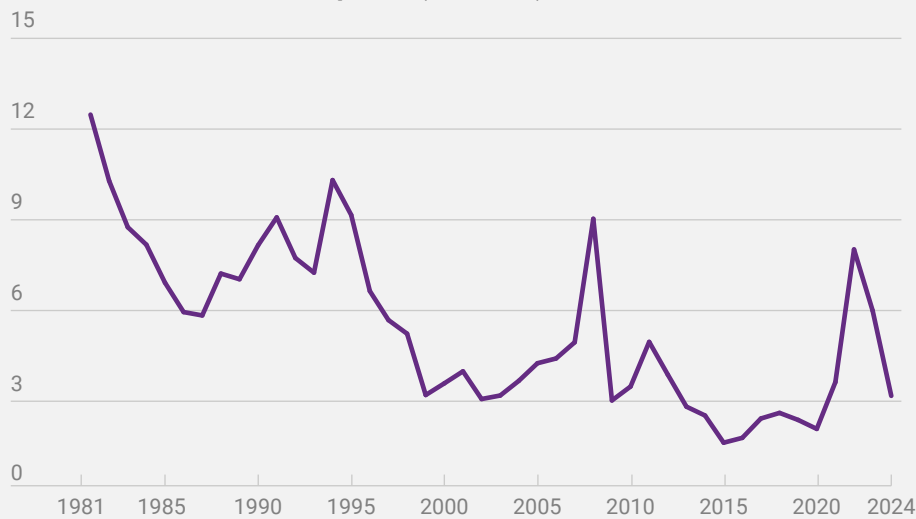
Over the first 20 years of the 21st century, inflation was a foreign concept in most economies. With a few exceptions, headline inflation hovered in the historical 3%–4% range, while core inflation ranged even lower. But after the pandemic, everything changed: The global economy reopened, supply chains broke, demand surged, and prices on everything from used cars to bacon skyrocketed. Suddenly it felt more like the 1980s than the 2020s.

Even now, as inflation approaches central bank targets in most regions, consumers have been traumatized by the sticker shock, and 38% of investors say inflation is killing their retirement dreams. Worries run deep across the survey population, but the impact on retirement sentiment is greatest in Taiwan (56%), Hong Kong (55%), and Singapore (50%). Stress levels are also running high in Japan (53%), where, after 25 years of a benign inflation environment, investors have seen the rate of inflation soar from .12% in 2020 to today's 2.7%⁹.

Asia is caught in the jet wash of three key macroeconomic trends that are pushing prices and anxieties higher. While headline inflation in the region has eased from post-pandemic highs, core inflation has remained elevated thanks to wage increases and higher costs for housing and healthcare. Trade tensions add to the mix, as local economies digest US tariff policies and subsequent currency depreciation. As a result, prices on imported goods including both food and energy are running high. Completing the picture is China's economic slowdown, which has weakened regional demand and added to the disruption of supply chains.

Elsewhere, investors in the US (41%) and Germany (42%) are worried about the impact of inflation on their retirement security. Inflation is nearing targets in the US, but higher costs for services and housing have kept prices from achieving the Fed's 2% goal. And while inflation has stabilized in Germany, reaching the European Central Bank's 2% target,⁹ the effects of higher energy costs can still be seen in investors' inflation concerns.

Global inflation, consumer prices (annual %)¹⁰



Short-term price hikes affecting long-term retirement plans

When it comes down to it, this prolonged bout of inflation has put a damper on retirement plans for savers and stretched retirees' budgets. In many cases, investors tell us that the short-term challenge of paying today's higher prices on food, energy, housing, healthcare and other essentials is likely to have an impact on the long-term goal of retirement security.

In its simplest terms, 66% of investors tell us this reprioritization of cash flow to higher monthly bills means they are dedicating less to savings. Again, those in Asia are feeling the pinch to a greater extent as 78% in Taiwan, 77% in Hong Kong, and 73% in Singapore are holding back on savings to foot the bill for higher everyday costs. But the pinch may be even greater in Australia, where 80% of those surveyed say they are saving less as they grapple with higher costs for medicine, utilities and groceries. This even though annual headline inflation is down to 1.9% as of June, its lowest level since 2021⁹.

Time is the most valuable asset for investors as they look to save and invest for retirement. The longer they have money invested, the longer it has to grow. Any interruption to savings can be detrimental to achieving retirement security, and Australians are aware its impact can have on their individual plans, as more than one-third of investors in the country worry that they'll never save enough money to retire.

The long-range effects of higher prices

Investors recognize that the impact of saving less today can be compounded over time, particularly as they strive to maintain purchasing power while living on a fixed income in retirement. Almost seven in ten (69%) investors globally recognize inflation is eroding the future value of their retirement savings, a sentiment shared most widely in Taiwan (87%) and Singapore (82%).

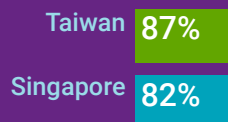
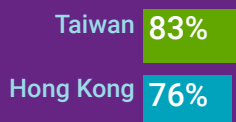
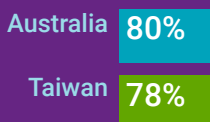
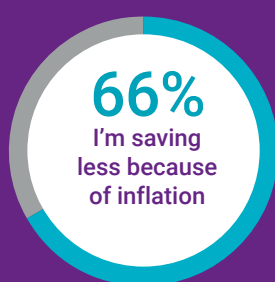
In the US, 60% of investors said they had cut back on savings to meet with higher day-to-day living expenses. In terms of a specific impact on retirement savings, a US Department of Labor report found 25% of employed adults had reduced their retirement savings in 2022 as a result of higher living costs.¹⁶ The report also found that 46% of retirees were forced to cut back on essential and/or discretionary spending in 2022. Of those, 87% cited inflation as the reason they cut back¹¹.

Beyond saving less, investors are worried about what inflation is doing to what they've already put away. Overall, 59% of those surveyed are left feeling that their investment gains have been whittled away by inflation. In essence, they recognize that real returns – or investment returns above inflation – were easier to come by in the years running up to the pandemic when inflation was near historic averages. If you earned 15% one year and inflation was running at 2%, a real return of 13% looked much more attractive than the 10% real return earned if inflation was at 5%.

Generating income isn't enough.
Retirees need to maintain
purchasing power.

Investors are right to be worried about what it means for the long term. Inflation may be easing now, but prices are not likely to return to previous levels. As a result, almost seven in ten investors (69%) say inflation is eroding the value of their retirement savings. Investors are recognizing that generating an income isn't the only objective in retirement planning; it ultimately comes down to maintaining purchasing power.

Where inflation's impact on savings and retirement planning is felt the greatest





Rising prices are particularly challenging for retirees, as many are living on a fixed income, which can make it hard to adapt. Some retirees are able to rely on automatic pension increases linked to inflation, as in Germany and France. But automatic indexation can lag actual price increases. Japan's public pensions are adjusted based both on wage growth and inflation, but some have noted that the increases have not kept pace with rising healthcare and housing costs.

National pension systems have been responsive. In France, pensioners received a 5.3% increase in 2023¹². In the UK, the Triple Lock system ensures pensions rise by the higher inflation, wage growth, or 2.5% annually, delivering an increase of 10.1% in 2023¹³. Another 8.5% increase in 2024 was driven by wage growth¹⁴.

In the US, the Social Security Administration uses the Consumer Price Index for Urban Wage Earners and Clerical Workers to determine the annual cost-of-living adjustments (COLAs). In 2023, at the height of inflationary pressures, Social Security delivered a COLA of 8.7% – the highest annual increase ever. In 2025, Social Security recipients received a 2.5% COLA, which raised the average monthly benefit from \$1,927 to \$1,976, or an increase of \$49 per month¹⁵.

Retirees feel the sting of higher prices

Central bank action has helped tame recent inflation in many countries, but the fewer than half of those surveyed (41%) think rising prices are in the rearview mirror. Retirees are even more skeptical. Only 27% worldwide are convinced that inflation has been whipped.

This may in be large part to the rising cost of healthcare, which can affect retirees more than others. In fact, the number-one issues retirees are struggling with globally is that their healthcare/long-term-care costs are higher than expected.

For example, the French government's statistical bureau, Drees, reports that healthcare costs rose 3.5% while long-term-care costs rose 6.2% in 2023 alone. Much of these rising prices are based on increased costs for hospital care and specialist services due to higher wages and energy costs¹⁶. More recently, the Australian Bureau of Statistics (ABS) reports that retirees saw living costs increase by 3.5% annually as of March. The ABS reports that health, housing, and food were among the top contributors to inflation for retirees¹⁷. In the UK, the Office for National Statistics Household Cost Indices show that while retired households experienced a lower rate of inflation than nonretired households (2.1% vs. 2.8%, respectively) for January 2025 through March 2025, healthcare and housing costs continue to pressure retirees, especially those with long-term conditions¹⁸.

In the US, the Bureau of Labor Statistics (BLS) tracks the R-CPI-E index to measure inflation for individuals age 62 and older. The BLS notes that retirees spend a larger share of their income on healthcare and housing, which have seen above-average inflation with healthcare services rising 3.4% on a year-over-year basis and rent of primary residence 3.8%, and both have outpaced general inflation⁹.

The BLS also notes that while the Inflation Reduction and the Affordable Care Act have helped reduce some costs such as insulin and vaccines, out-of-pocket expenses have remained high¹⁹.

Inflation pains linger

Inflation has been a major headline in the post-pandemic economy, and even as it moderates, investors are concerned about what it will mean for their retirement security over the long term. But it's not the only concern. Aging populations and growing levels of public debt globally are putting pressure on pensions, leaving many individuals to worry what's left for them.

FEAR NUMBER 3: My government benefits will be cut

Faced with the puzzle of creating a predictable retirement income, individuals have to piece together how government pension benefits will fit in alongside employer pensions and personal savings to support their plans. But now, many are worried that one critical piece will no longer fit, as 33% of those surveyed are fearful that their government benefits will be cut.

The pressure is greatest in Taiwan (46%), Japan (41%), the US (41%), Germany (39%) and Spain (39%), where concerns about benefit cuts run strongest. Many have good reason to worry, as two key forces are putting the sustainability of government benefits in jeopardy: aging populations and rising levels of public debt. Individuals understand just how much these two forces can impact them personally, and 57% overall say that it will be hard to make ends meet without their government benefits.

Concern about their ability to fund their retirement without government benefits fitting into place runs strongest in Japan, where 71% say it will be hard to make ends meet. Individuals in Switzerland (66%) and France (61%) show higher levels of concern.

Aging populations challenge viability of government benefits

Longevity clearly presents a challenge to individuals as they try to determine how much they need to save and how long it will have to last. Public policy makers face the same challenge, but the problem presented by aging populations is exponential. In their case it poses two essential questions: How much will people get in benefits? and When can they start taking them?

Where individuals need to consider their lifespan beyond age 65 as a fundamental planning input, policymakers have to look at what happens when that extended lifespan plays out across the entire population. And 70% of individuals say government retirement programs don't take into account that people are living longer. Therein lies the challenge for the pay-as-you-go retirement schemes that are the backbone of public retirement systems globally. The math that makes them viable in the long term is simple: You need more people paying into the system than are taking money out of the system. As populations age, the math doesn't add up.



57%

say it will be hard to make ends
meet without government benefits.

Old-age dependency

Individual longevity is turning into the problem of old-age dependency for policymakers across the developed world. Measuring the number of individuals age 65+ per 100 working-age people (age 18–64), this ratio shows that policymakers are faced with hard choices in the coming years.

Overall, the median old-age dependency ratio for OECD countries stood at 33.9% in 2024, and projections show it reaching 39.5% in 2030. By 2050, however, it's expected to almost double to 52.7%, meaning there will be 53 people of retirement age for every 100 of working age. Japan has been at the leading edge of this wave of aging and today has the highest old-age dependency ratio (54.9%) of any country in the world. The trend shows little sign of slowing, and by 2050, Japan's old-age dependency ratio is projected to reach 80.7%²⁰.

Policymakers in Japan are taking three critical steps now to accommodate an older society and sustain its National Pension and Employees' Pension Insurance by:

- Gradually increasing pension eligibility age from today's 65 and offering incentives to delay retirement
- Reducing benefit payouts for future retirees to reflect the country's demographics
- Encouraging more personal savings through tax-advantaged retirement accounts²¹

Policymakers are also encouraging older workers to stay in the workforce longer by abolishing mandatory retirement ages, promoting performance-based pay over seniority, and supporting retraining for older workers.

Japan may be at the forefront of the longevity challenge today, but over the next 20 years, it will be joined by other Asian countries with Taiwan seeing its old-age dependency increase from today's 29.3% to 71.4% in 2050²² and South Korea, where the ratio will increase from today's 29.3% to 77.3% over the same time frame.²³ And China is anticipated to see its ratio increase almost threefold from 2020's 18.2% to 52.3% by 2050²⁴.

Old Europe looking older

Along with Asia, Europe is also feeling the effects of an aging population. Old-age dependency in the region is projected to rise from 33% in 2022²⁵ to 56.7% in 2050²⁶. Policymakers are already faced with tough choices.

France, which has one of most generous pension systems in Europe, has had to raise the national retirement age from 62 to 64. Originally met with strong public backlash, the change will be phased in, with retirement age reaching the new milestone of 64 in 2030.

Raising the retirement age isn't the sole solution. Policymakers in Europe are looking to extend workforce participation by offering financial incentives, supporting upskilling programs and encouraging flexible work schedules. They are also working to promote more personal savings to reduce reliance on public benefits.

Addressing the solvency issue in the US

The US has been widely aware of the growing problem regarding its Social Security system. With the country's old-age dependency set to increase to 40.4% by 2050,²⁰ there are concerns that the Social Security trust fund will be depleted by 2034. Key measures under consideration include raising the retirement age, increasing payroll taxes and modifying benefit formulas for high earners.

Rising public debt levels add to retirement pressures

Beyond the pressure of an aging population, investors recognize that there may be an even bigger threat to their retirement security: public debt. In fact, 72% of those surveyed say they are worried that increasing public debt levels will result in lower retirement benefits.

In the US, where debt to ratio reached 121% as of 2023, 76% of respondents are worried that more debt will mean less in benefits. Another 77% in France worry about cuts, where debt stood at 117% of GDP in 2022. The same number of respondents in Italy are concerned, as debt stands at 148%. And in Japan where the specter of a 228% debt-to-GDP ratio looms large, 74% see cuts²⁷.

72%

are worried increasing public debt will result in lower retirement benefits.

Debt adds to the challenge facing policymakers globally. In Europe, many countries are taking steps to balance pension guarantees with fiscal reality, including:

Germany: While a traditionally conservative fiscal policy has helped keep the country's debt-to-GDP ratio to a relatively low 64%,²⁷ Germany's aging population is pressuring retirement security with an old-age dependency ratio that's slated to rise from today's 34% to 51%³⁶ in 2050²⁸. It all leads to key measures to ensure retirement security:

- The national retirement age is being raised from 65 to 67 by 2031.²⁹
- Additional changes are being considered that would link retirement to life expectancy.

Spain: Among the world's older populations, Spain's old-age dependency is projected to reach 53.03 by 2050³⁰. And faced with a debt-to-GDP ratio of 111%,²⁷ policymakers are implementing a range of changes, including:

- Retirement age is gradually increasing from 65 to 67 by 2027.³¹
- Reforms that provide incentives to remain in the workforce longer as well as penalties for leaving early.
- Contribution periods and benefits are also being adjusted to ensure the system is sustainable for the long term.

UK: Like much of the West, retirement in the UK is also challenged by these dual pressures. Though its population is not aging as fast as that of some of its European neighbors, the country is grappling with a 98% debt to GDP ratio²⁷.

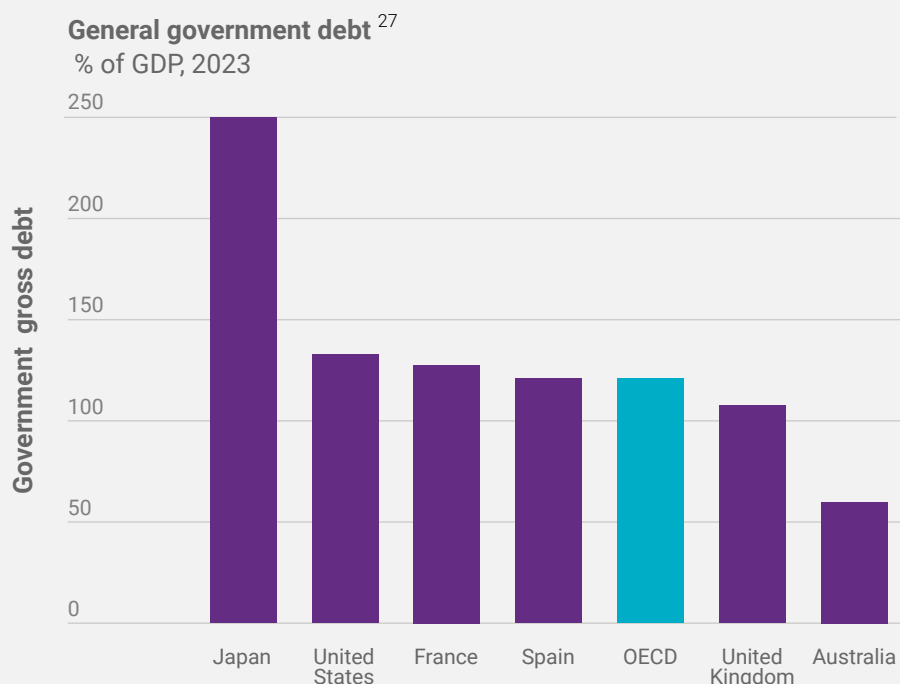
According to the Office for Budget Responsibility, much of that increase will be due to age-related spending. Policymakers are responding with critical measures:

- The State Pension Age will increase to 67 by 2028, and an increase to age 68 could be implemented by 2044.
- Changes to the country's Trip Lock guarantee are under consideration, as policymakers debate if they can afford increasing pensions annually based on inflation, wage growth, or a base of 2.5%.
- There has been some discussion about means testing pension benefits to focus on lower-income retirees.

While debt levels tend to be lower in Latin America, the region is beginning to see its population age. Policymakers across the region are taking proactive measures to ensure retirement systems are sustainable:

- **Mexico** is expanding mandatory pension contributions and is considering increasing the retirement age.
- **Colombia** is taking steps to unify public and private pension systems to increase coverage.
- **Peru** is exploring expanding noncontributor pensions to help support older workers.

The bottom line is this: Aging populations and rising public debt are putting a serious strain on retirement systems across the globe. Policymakers are being forced to rethink how much they can provide for how long. From raising retirement ages to resetting benefits formulas, changes are coming, and nearly three-quarters of investors are worried that they will end up with less.



CONCLUSION:

From a prayer to a plan

Whether it's an individual considering his or her life after work or policymakers striving to build more sustainable benefits systems, retirement security is a big unknown. The future is uncertain, the variables are undefined, and the price of inaction is high. Despite the challenges, there are clear steps that individuals and policymakers can take to make retirement security a more attainable goal.

Advice and planning are critical to individual success

From determining how much to save to choosing when to retire to setting a strategy for generating income, retirement presents individuals with a set of complex questions that require experienced advice and advanced planning.

Asked what was most helpful in increasing their odds of success, survey respondents who are already retired rank getting professional advice (53%) on par with saving more money (52%). Many advisors bring investment expertise together with income optimization and insight on the ins and outs of pension policies to provide individual support for clients.

These unique capabilities are essential to developing the personalized retirement plan that individual investors see as

the best step to ensuring retirement success. A comprehensive retirement income plan will help answer three key questions:

1. What are your goals? An effective plan starts with defining fundamental assumptions about retirement, including a timeline, lifestyle assumptions, location, healthcare needs, and even estate planning.

2. Where will my income come from? Sets out a strategy for optimizing multiple sources, such as income ranging from personal savings, workplace pension, government benefits, and any other sources including work.

3. How will my assets be invested? Investing doesn't need to stop after retirement, as additional growth will help preserve assets. But key factors such as risk tolerances, tax sensitivity, and asset allocation may likely change.

Retirement income planning is the number-one service investors want from an advisor on average (46%), with those in Singapore (65%), the US (61%), Taiwan (61%), and Mexico (54%) showing the greatest interest. With a plan in place, have a framework for how to answer the tough questions about retirement, such as how much to save, how long to plan for, and when to finally make the call on retirement.



The future is uncertain,
the variables are undefined,
and the price of inaction is high.

Policies that provide broader access and more investment choices

Policymakers are going to be faced with tough choices, as growing elderly populations and mounting public debt pressure existing government pensions schemes and retirement programs. Increasingly, that pressure is shifting the responsibility for funding retirement on to individuals' shoulders. Public policy needs to keep pace to set individuals up for success.

Access to retirement savings vehicles is a critical first step. But managing retirement policy is an ongoing process designed to empower individuals to succeed. The recent implementation of auto enrollment in the UK, Canada's introduction of Pooled Registered Pension Plans and Voluntary Retirement Savings plans for individuals without access to a workplace plan, and the addition of LIFE annuity schemes and Singapore's Central Provident Fund are all recent examples of how policy can be enhanced.

As recent as March 2025, the Chilean government set out reforms for its own pension system, which has been the benchmark for much of Latin America. Reforms combine traditional worker-funded savings managed by private pension fund administrators with the new Autonomous Pension Protection Fund, a public entity funded by employer contributions.

Expanded diversification

Another key step for evening the odds for retirement savers is allowing access to a broader, more diversified menu of investments. In many regions, opening access to private asset investments within defined contribution (DC) plan menus is helping to enhance the opportunity set for retirement savers.

Institutional investors, including public and private pensions, have long recognized that allocations to private equity can help diversify portfolios. Individuals may benefit as well. The long-term nature of private assets, such as lockup periods of seven to ten years, fits well with the time horizon associated with retirement savings and has often resulted in higher returns for investors. Investments in real assets such as infrastructure could help provide a hedge on the inflation that investors worry will diminish their investment gains. And because private companies outnumber public

companies globally, investors have access to a wider range of opportunities to grow their assets.

Of course, private assets come with unique risks including illiquidity, complexity, and higher fees. So it may require more innovative vehicles for broader investment. Policymakers find these are not insurmountable obstacles as the development of Europe's European Long-Term Investment Fund (ELTIF) and the UK's Long-Term Asset Fund (LTAF) structures are already making private investments available to DC plan participants.

Public systems are under pressure, and more of the burden will pass to individuals. Policy will need to adapt to this new reality in order to provide the best chance at success.

Employers: A linchpin in retirement security

Individuals and policymakers are certainly faced with complex challenges in the pursuit of retirement security. But even as these two critical stakeholder communities take action, there is a third, equally important constituent that holds the keys to success: employers.

With many regions putting greater emphasis on workplace savings, employers provide a critical link between public policy and personal responsibility. First and foremost, employers can step up to improve access to workplace savings plans that provide employees with the mechanism for much-needed personal savings.

Employers provide key features such as auto enrollment and paycheck deductions, and auto escalation that make savings a seamless process and offer incentives such as matching contributions to encourage deeper employee engagement. But meeting this obligation also means continually refining the plan to keep pace with new regulations and capabilities, including access to more diverse investment choices such as private assets that can better position employees for success.

The fear of failure is real. But the best way to address anxieties about retirement security is to take them on with a rational plan. It's on the shoulders of individuals, policymakers, and employers to put the plan in action.

About the Survey:

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.

Additional Information

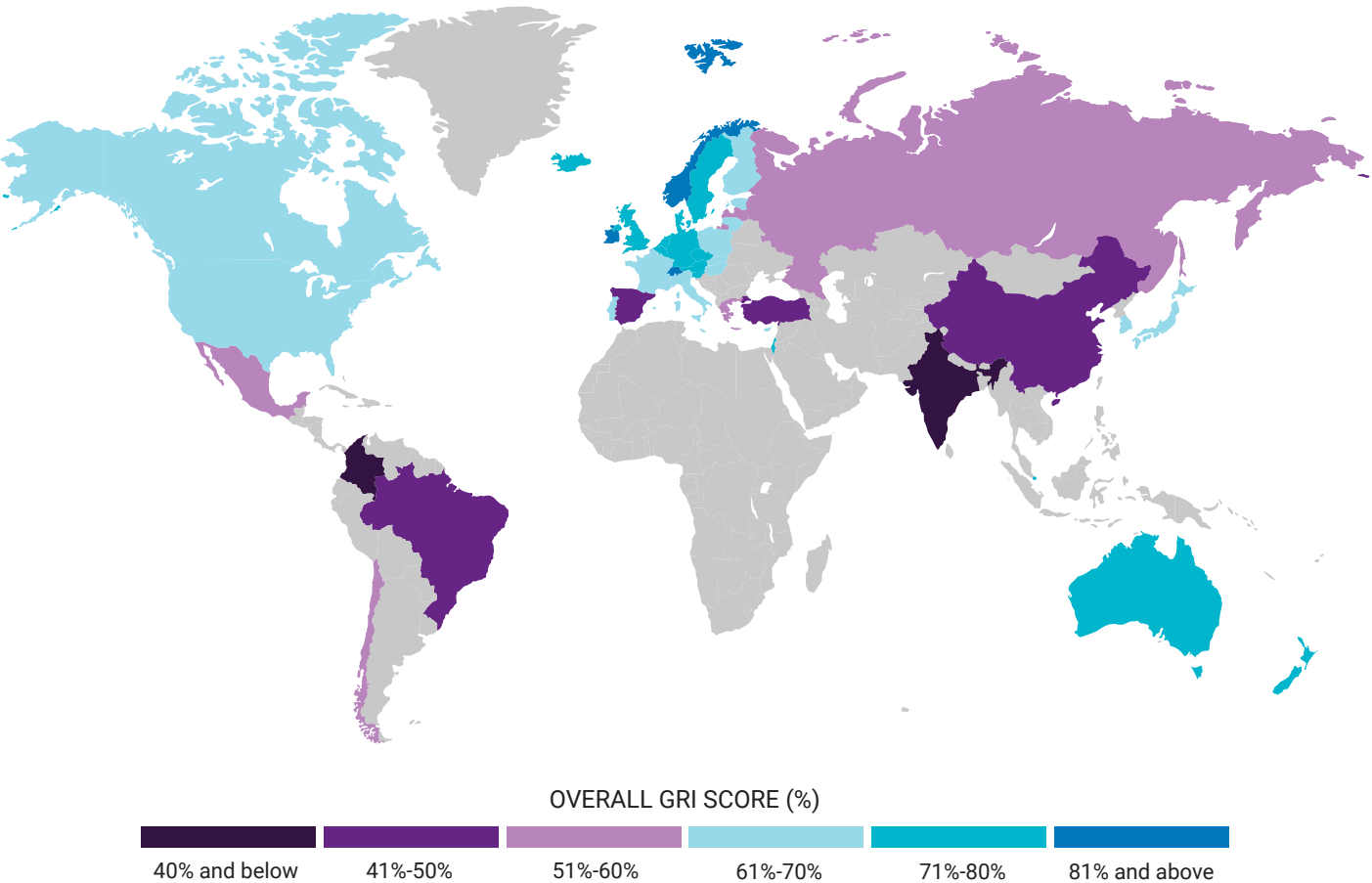
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Global Retirement Index 2025

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 a discussion of best practices. This is the thirteenth 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 61: 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.

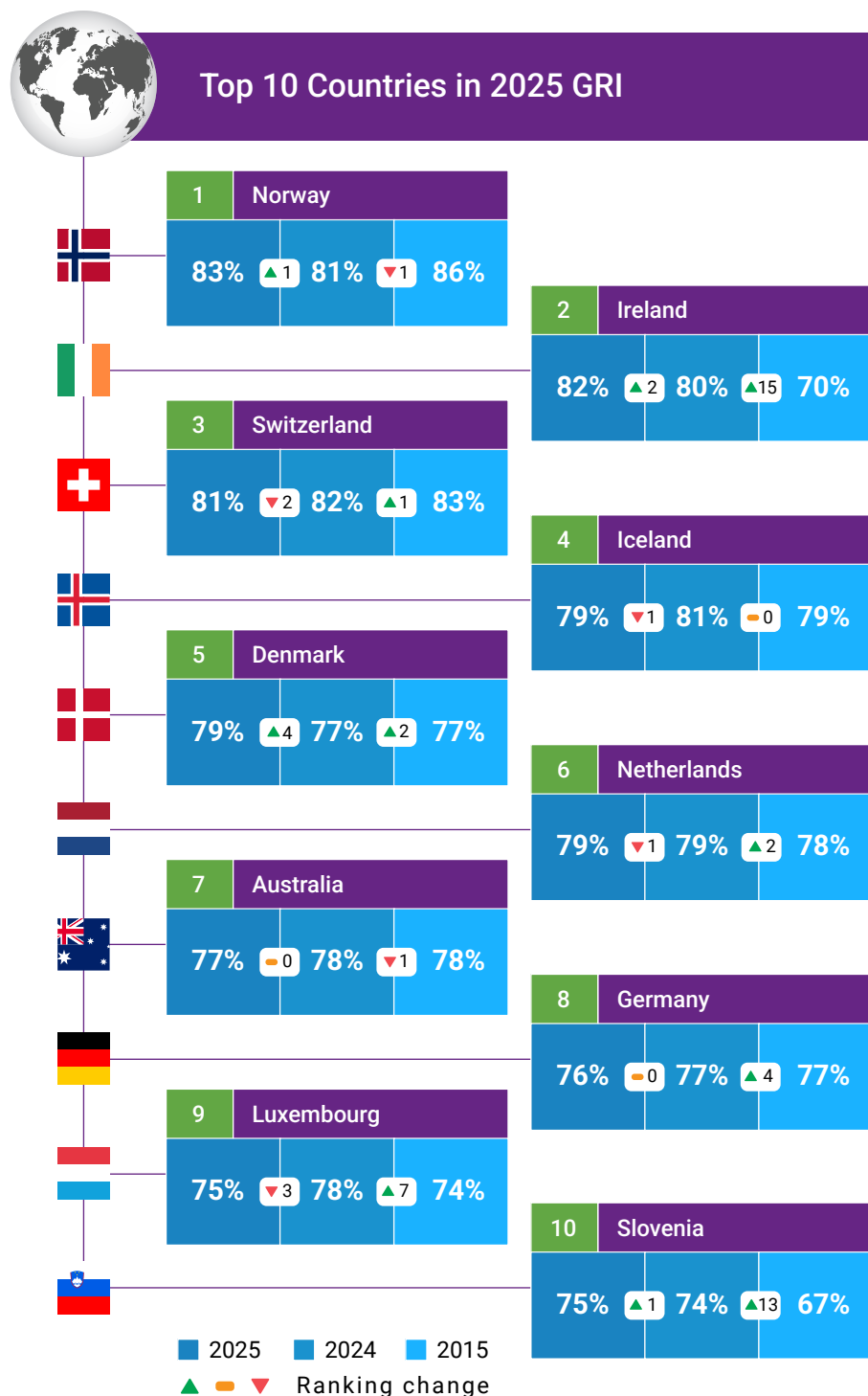
The four thematic indices cover key aspects for welfare in retirement: the material means to live comfortably in

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



Norway reclaims the top spot in this year's GRI with a score of 83%, overtaking Switzerland which led the rankings last year. Norway has featured in the GRI top three since 2012 and prior to 2024 topped the index for two consecutive years. The country's return to first place in 2025 reflects strong performance across the board. Ireland climbs to second place with a score of 82%, up from fourth in 2024, while Switzerland drops to third following a one-percentage-point decline to 81%. Meanwhile, Iceland slips one place to fourth on the back of a two-percentage-point score decrease to 79%. And Denmark sees the most notable rise in the top ten, jumping from ninth to fifth with an improved score (79% vs. 77% in 2024).

The Netherlands slips out of the top five after falling one place in the overall rankings to sixth with an unchanged score of 79%. Next come Australia and Germany, which retain their rankings of seventh and eighth, respectively. Luxembourg slides to ninth from sixth, despite topping the Health sub-index, while Slovenia makes its debut in the top ten after rising one place from eleventh last year.

Countries ranking in the GRI top ten are typically strong allrounders, performing well across the four sub-indices. This year, Ireland and Switzerland achieve the distinction of ranking in the top ten for all four sub-indices. And Norway and the Netherlands finish in the top ten for three sub-indices. Meanwhile, Iceland, Luxembourg, Australia, Denmark and Germany place in the upper ten for two sub-indices.

This year's leading performers demonstrate greater consistency across sub-indices. Among the overall top ten countries, eight secure top ten finishes in Material Wellbeing and Quality of Life, while six do the same in Health.



However, just three countries achieve top-ten finishes in Finances in Retirement. The Health sub-index sees minimal year-on-year movement, with the exception of Ireland and Germany, both of which move up three spots.

Newly recrowned Norway earns its first-place ranking due to standout placements across multiple categories: first in Material Wellbeing, second in Quality of Life, and fourth in Health. Ireland, rising to second overall, claims the top position in Finances in Retirement, second spot in Health, sixth place in Material Wellbeing, and eighth in

Quality of Life. Switzerland, despite falling to third, continues to impress with top-ten placements across all sub-indices: second in Finances in Retirement, fifth in Health, and seventh in both Material Wellbeing and Quality of Life.

Iceland, Denmark, and the Netherlands all finish with an overall GRI score of 79%, although their paths to the top differ. The Netherlands secures top ten spots in three sub-indices, while Iceland and Denmark achieve this feat in two sub-indices. These latter two countries also stage significant movements up and down the Material Wellbeing sub-index. While Iceland falls

six places to tenth, Denmark jumps from 15th to fourth following a score gain of 13 percentage points.

Australia and Germany remain unchanged in their overall rankings at seventh and eighth, respectively, each placing in the top ten for two sub-indices. Finally, Luxembourg and Slovenia complete the top ten. Luxembourg stays in pole position in Health and ranks sixth in Quality of Life. And Slovenia – a new entrant to the top ten – performs strongly in Material Wellbeing where it finishes third.

Top Performers among Large Developed Countries

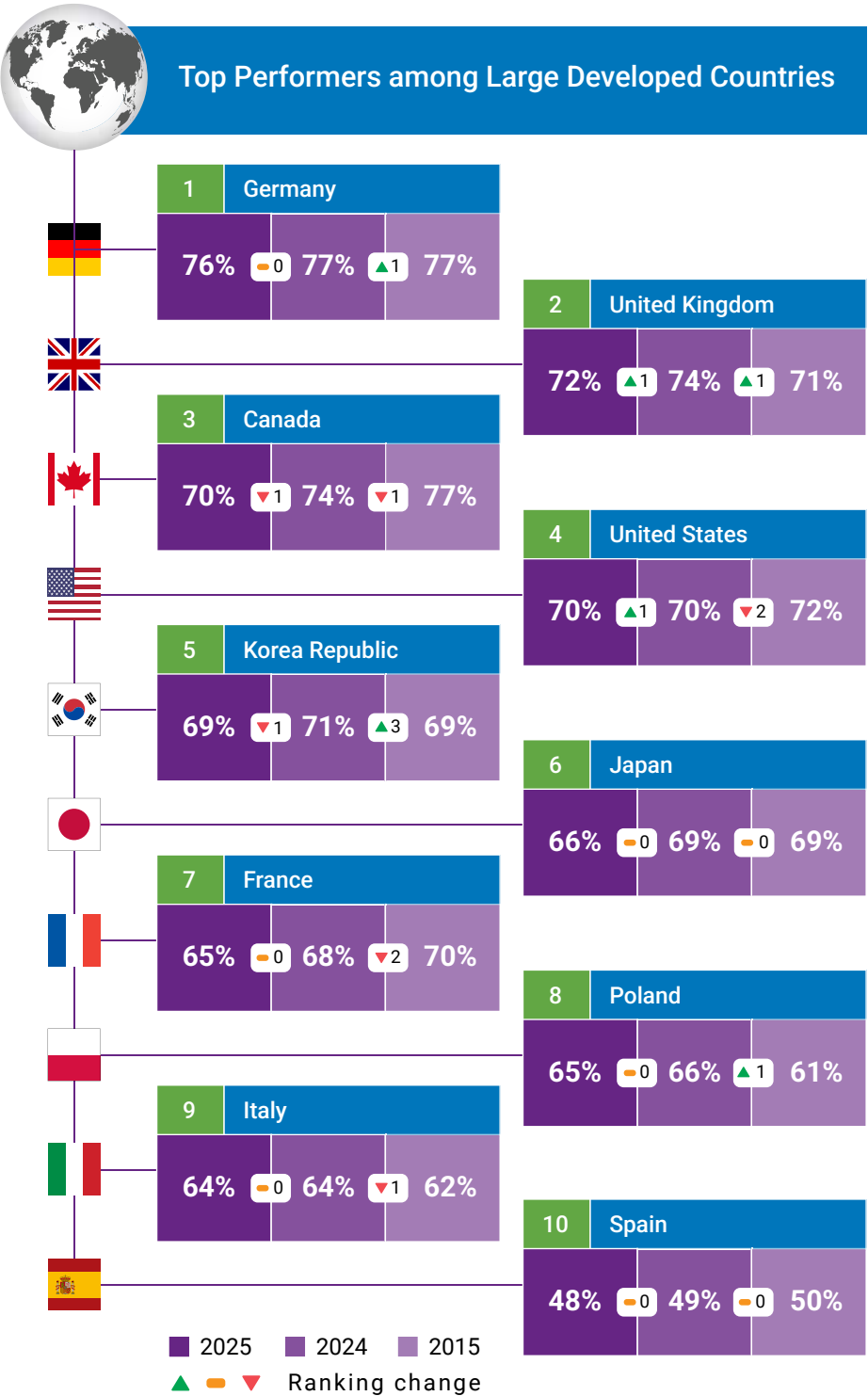
With the Top 10 overall performers in the GRI consistently dominated by small countries, it's useful to isolate and analyze how large, developed markets stack up against each other as these countries face unique challenges compared to their smaller peers in the developed world. The top 10 by population size range from Poland with 36 million people to the US with 335 million.

Germany is the top performer, with its only real weakness showing up in Finances in Retirement as it has one of the highest old-age dependency ratios (36%) among the group and relatively high taxes. Otherwise it ranks in the top 15 of each of the three other sub-indices. Germany has managed to keep income inequality in check relative to many other large, developed markets, most notably the US and UK.

The UK, Canada, the US and Korea comprise the rest of the top 5. Most of these countries have been relatively stable in the index over the last few years, with the exception of Canada which has seen its score dragged down by a rise in unemployment.

The US consistently ranks near the top in Finances in Retirement, as well as in health expenditure per capita and income per capita, but it has struggled to make progress in other areas. The main drags on performance are income inequality, environmental factors, and life expectancy, where the country persistently underperforms most of its large-market peers.

Japan, Poland, France, Italy and Spain fill out the remainder of the top 10, with Spain a significant step below the rest in terms of overall score. Japan and France have seen their rankings decline over the past few years, while Poland and Italy have made noteworthy improvements. Italy has benefitted from reducing unemployment levels while Poland has managed to improve in several Quality of Life categories. Conversely, Japan's slide has been driven primarily by falling Quality of Life scores: air quality, biodiversity and water and sanitation have all declined in Japan.



France is a top performer in Health, with a high life expectancy and insured health expenditure per capita, while Material Wellbeing and Finances are relative weak

points. France's score is weighed down by high unemployment and public debt levels, old-age dependency, and the highest tax burden among all GRI countries.

Performance by Sub-Index



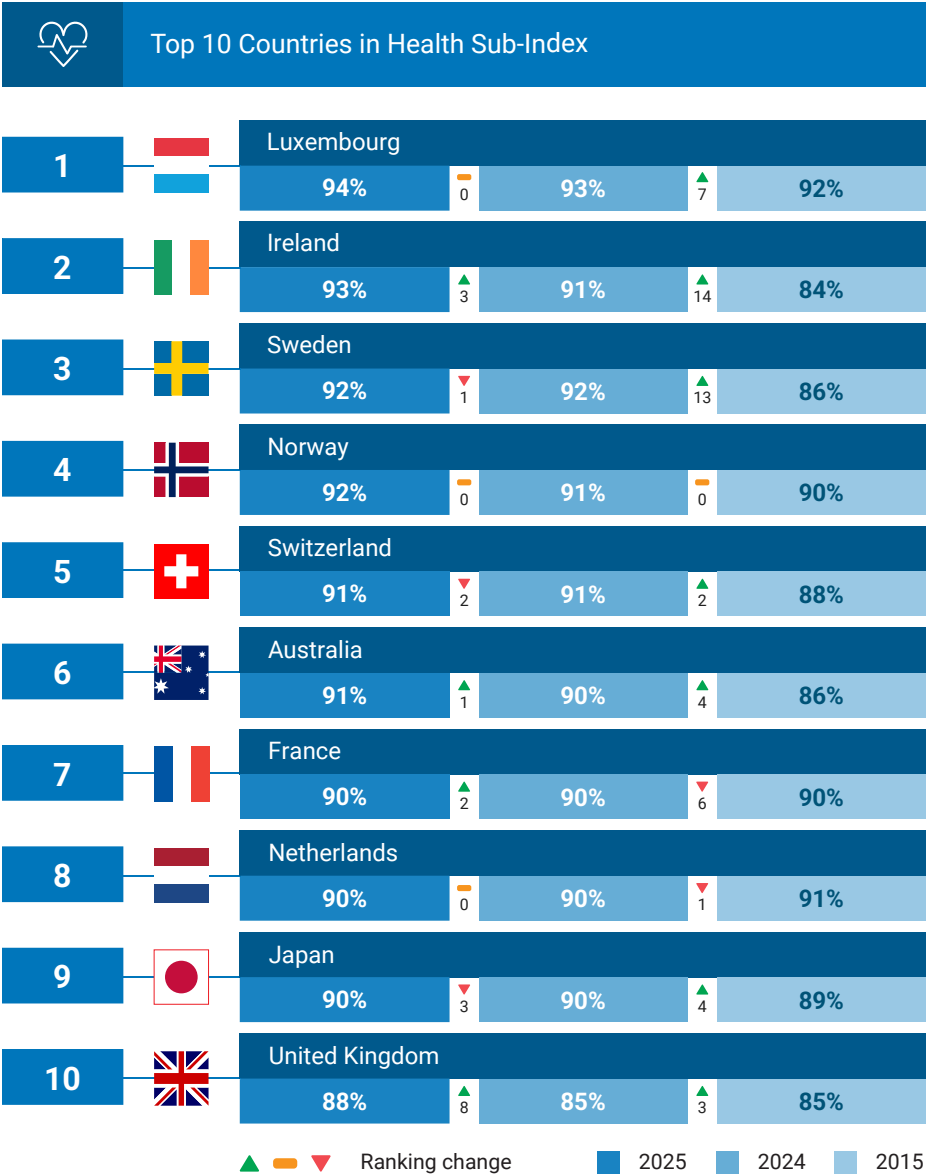
Health Sub-Index

The Health sub-index is based on performance across three indicators: insured health expenditure, life expectancy and health expenditure per capita. Life expectancy is a key driver of overall performance in the sub-index.

Luxembourg remains at the top of the Health sub-index for the second year in a row, with Ireland jumping to claim second, up from fifth last year. Sweden slips one rank to third, while Norway remains in fourth. Switzerland rounds out the top five countries within the sub-index. The Health sub-index is based on performance across three indicators: insured health expenditure, life expectancy and health expenditure per capita. Life expectancy is a key driver of overall performance in the sub-index.

Ireland comes in second place following a notable increase in its life expectancy score, with its ranking climbing 11 places following an eight-percentage-point increase for this indicator. A stable fifth placement for the other two indicators drives its overall score up by two percentage points. Luxembourg keeps its spot at the top of the sub-index with a top score in insured health expenditure and an increase of four percentage points for life expectancy. Despite breaking into the top five for life expectancy, Sweden drops to third this year in the Health rankings, as a result of Ireland's rise. Norway remains in fourth after a seven-ranking drop in life expectancy, contrasted with a rise of seven rankings in health expenditure per capita. Switzerland's score remains unchanged but the country falls two spots fifth, underscoring the importance of continuous progress to remain at the top.

Completing the top ten are Australia, France, Netherlands, Japan, and the UK. Australia rises from seventh to sixth, following a one-percentage-point increase in its overall score due to an improved life expectancy score. France keeps its score and climbs two places up to seventh. Keeping its score consistent from last year, the Netherlands holds its place in eighth. Japan drops three places to ninth in the rankings, even though its overall score remains unchanged. This shift is due to a slight decline in health expenditure



per capita, combined with other countries improving their performance. The UK breaks into the top ten (tenth) with a three-percentage-point increase in its overall score, attributable to its life expectancy score rising by ten percentage points.

Germany, Denmark, New Zealand, Iceland, and Singapore occupy the spots between 11th and 15th in the Health sub-index. Germany ascends three rankings to claim 11th despite an unchanged score from last year, while Denmark holds its place in 12th though its overall score also did not change. New Zealand jumps four

rankings, landing in 13th, following a five-percentage-point increase in its life expectancy score. Iceland continues its downward trend, dropping to 14th from 11th last year after a decrease in life expectancy score which sends its ranking within the indicator down seven places to 16th. Singapore also drops by two places following decreases in both the insured health expenditure and life expectancy indicators.








The next five countries down the table are Austria, Canada, Belgium, Cyprus, and Finland. Austria's score remains

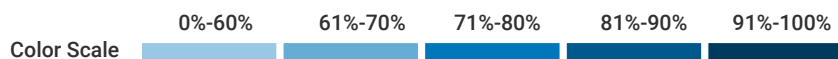
unchanged but falls one spot to 16th this year. Canada sees a notable decrease in rank, down from tenth to 17th following a two-percentage-point drop in its insured health expenditure score and six-percentage-point drop in life expectancy score. Conversely, Cyprus makes a notable leap to 19th place, up from 26th last year, driven by improved scores across

the board, particularly a 13-place jump in the insured health expenditure indicator. Both Finland and Belgium maintain their scores but drop one and two rankings, respectively.

Rounding out the top 25 are Spain, Italy, Slovenia, the United States, and Israel. Spain, Italy, and Israel remain largely

unchanged in their scores, but each drop by at least one ranking within the sub-index. Slovenia climbs one spot to 23rd, following a one-percentage-point increase in its overall score. The United States shows notable progress, gaining three percentage points compared to last year, driven by an improved life expectancy score that lifts the country into the top 25.

	Top 25 Countries in Health Sub-Index	Ranking			Score		
		2025	2024	2015	2025	2024	2015
	Luxembourg	1	1	8	94%	93%	92%
	Ireland	2	5	19	93%	91%	84%
	Sweden	3	2	15	92%	92%	86%
	Norway	4	4	4	92%	91%	90%
	Switzerland	5	3	5	91%	91%	88%
	Australia	6	7	11	91%	90%	86%
	France	7	9	3	90%	90%	90%
	Netherlands	8	8	7	90%	90%	91%
	Japan	9	6	10	90%	90%	89%
	United Kingdom	10	18	21	88%	85%	85%
	Germany	11	14	2	88%	88%	87%
	Denmark	12	12	12	88%	89%	85%
	New Zealand	13	17	25	88%	86%	85%
	Iceland	14	11	9	88%	89%	87%
	Singapore	15	13	39	87%	88%	66%
	Austria	16	15	1	87%	87%	87%
	Canada	17	10	26	87%	89%	87%
	Belgium	18	16	6	86%	87%	83%
	Cyprus	19	26	36	85%	81%	66%
	Finland	20	19	17	85%	85%	82%
	Spain	21	20	16	84%	85%	83%
	Italy	22	21	18	84%	84%	84%
	Slovenia	23	24	22	84%	83%	80%
	United States	24	27	20	84%	80%	88%
	Israel	25	23	24	82%	83%	77%



▲ ▼ Ranking change

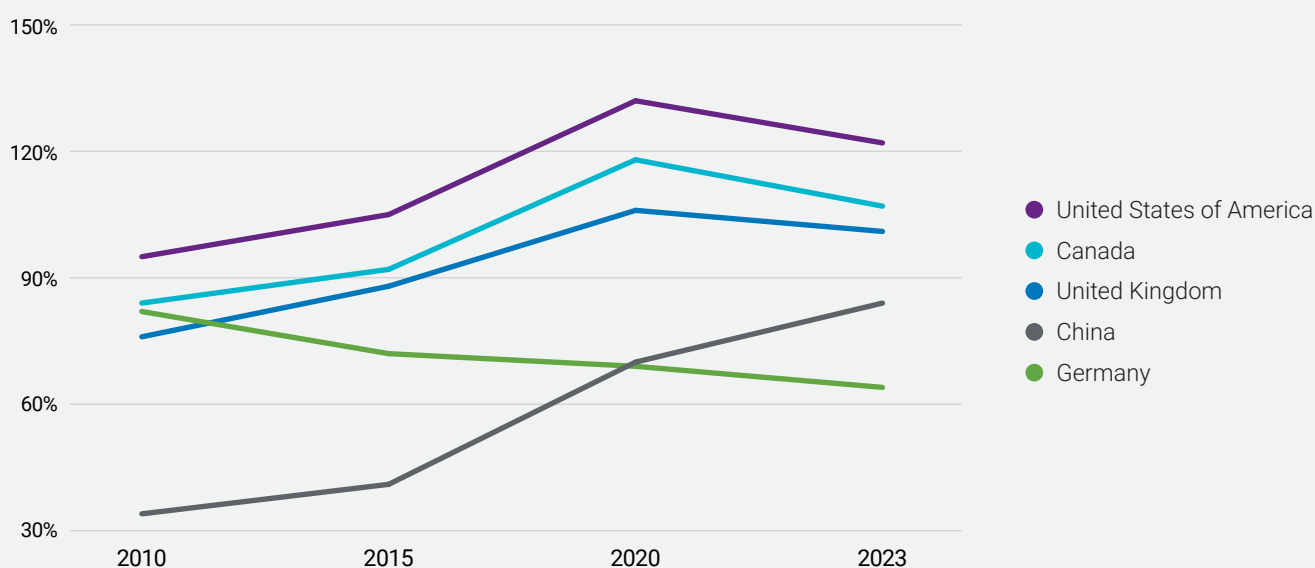
Rising Debt and Aging Populations Force Pension Systems to Adapt

For decades, public pension systems were seen as the bedrock of retirement security, but in an era of soaring global debt and shifting demographics, that foundation is starting to crack.

Built for a time of booming populations, strong economic growth and fewer retirees, these systems are now buckling under the pressure of aging societies and rising healthcare costs. Adding to these pressures, pension systems have had to navigate a host of global headwinds and challenges from the pandemic and geopolitical tensions to the energy transition and expanding defense budgets. All of which have stretched government finances, leading to ballooning global debt and putting the sustainability of pension systems at risk. According to the IMF, global debt is expected to approach 100% of world GDP by 2030¹.

Aging societies and increasing pensions costs have caused pension expenditures to surge in advanced economies, increasing from surging pension expenditures in advanced economies, which increased from 5% of GDP in 1970 to around 9% in 2010².

Public debt as a share of GDP



Source: UN Trade & Development, A World of Debt

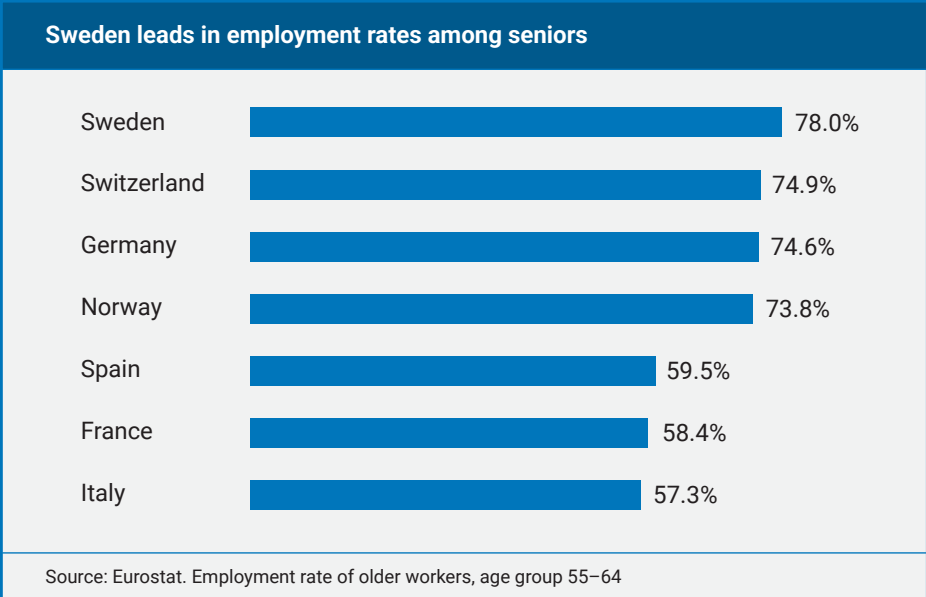
¹ <https://www.axios.com/2024/10/16/imf-global-debt-world-economy>

² <https://www.elibrary.imf.org/display/book/9781616359508/ch002.xml>

Today, pensions account for nearly a fifth (18%) of total government spending on average, with this proportion rising to nearly a third in countries like Germany³. The trend has been fueled by a combination of longer lifespans, expanded eligibility, shifting labor force participation and generous replacement rates. But the cracks in the system are becoming increasingly visible, with citizens asked to shoulder more of the burden through reduced payouts, delayed retirement and higher taxes. Such challenges will come into sharper focus as global debt continues to balloon and spending continues to surge. Higher taxes, lower pension payouts and later retirement ages have evolved from political talking points to economic realities that have transformed the retirement landscape. The way in which people work, save and retire have been fundamentally altered.

Governments around the world are responding to these challenges by deploying various measures to shore up pension systems. A key pillar of this effort is raising revenues through taxation, including increasing payroll taxes and expanding the taxable base. In France, for example, Prime Minister François Bayrou proposed raising taxes by €20 billion in the 2025 Budget to address the pension deficit⁴. Other countries are adopting different strategies. Japan, for instance, is incentivizing older workers to stay in the labor force longer through wage subsidies for employers and financial support to businesses hiring and retaining senior employees⁵. These efforts underscore a broader shift in how governments are rethinking the balance between securing future revenues and the evolving realities of aging populations.

Countries are also looking to cut pension costs by adjusting the retirement age. Raising the retirement age, thereby delaying the point at which pension payouts start, is an effective lever to reduce expenditure, as demonstrated by Germany and France. A different approach is taken by Sweden – that of linking the retirement window (from 62 up) to life expectancy and work history⁶. This more flexible system allows people to choose when to retire within the window, with pensions adjusted accordingly. By partially linking pension payouts to lifetime earnings, people are encouraged to remain in the workforce and retire later.



This has resulted in Sweden having one of the highest employment rates among seniors, demonstrating the effectiveness of policies that align retirement with work history and life expectancy⁷. Measures encouraging older individuals to stay in the labor market for longer both reduce pension costs and help sustain labor market resilience amid shifting demographic dynamics.

But while pension reforms are necessary, they alone cannot solve broader economic challenges facing retirement security including growth, inflation and labor market participation. Without a robust economy, even the most well-structured pension reforms may fall short. Additionally, the shift from DB to DC systems raises concerns about fairness and adequacy, as the burden of retirement planning increasingly falls on individuals. This shift poses particular challenges for those without access to quality financial education or stable employment. Ballooning debt and aging populations are not temporary disruptions but structural shifts that require structural responses from governments.

Addressing the challenges of pension security will require a holistic and imaginative mix of solutions including later retirement, increased private savings and innovative public-private partnerships to support aging populations. For public pension systems to remain viable, governments must act decisively and make difficult choices today to prevent daunting outcomes tomorrow.

³ https://www.oecd.org/en/publications/pensions-at-a-glance-2023_678055dd-en.html
⁴ <https://www.euronews.com/my-europe/2025/02/24/fact-check-is-frances-pensions-system-costing-55-billion-a-year>
⁵ <https://www.weforum.org/stories/2024/08/how-companies-are-addressing-workforce-shortages-through-senior-employment-in-japan/>
⁶ https://economy-finance.ec.europa.eu/system/files/2021-05/se_-_ar_2021_final_pension_fiche.pdf
⁷ <https://www.destatis.de/Europa/EN/Topic/Key-indicators/LabourMarket.html>

Finances in Retirement Sub-Index

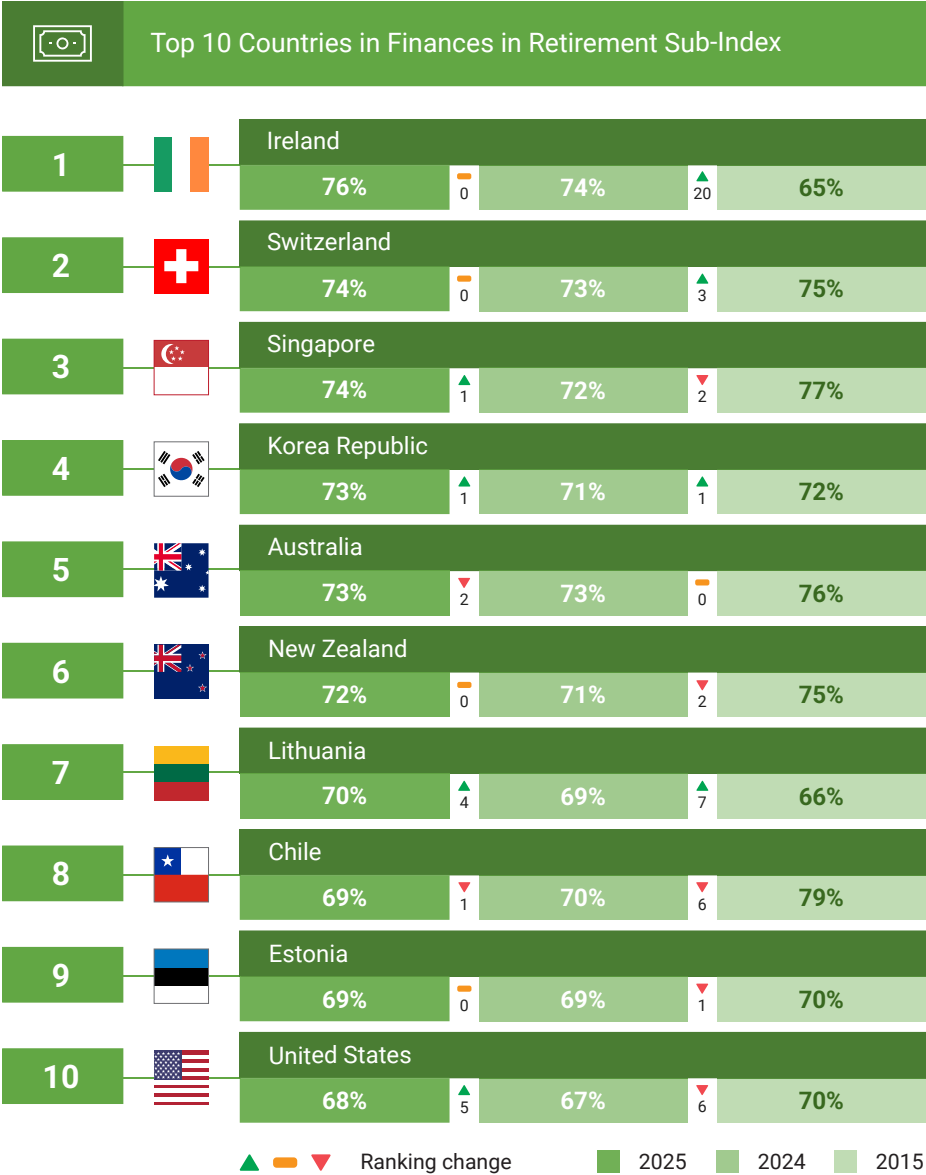
Ireland, second in the GRI overall, holds the top spot in the Finances in Retirement sub-index for the second year in a row. The sub-index is based on performance across seven indicators: old-age dependency, bank nonperforming loans, inflation, interest rates, tax pressure, government indebtedness, and governance.

Ireland’s continued success can be attributed to notable rises in its inflation, tax pressure, and bank nonperforming loans scores, along with strong performance in the government indebtedness, governance, and old-age dependency indicators.

Switzerland maintains its position in second after increasing its score within the tax pressure and government indebtedness indicators, shifting its overall score up to 74%. Singapore rises one spot to claim third, following increases within the old-age dependency, inflation, and tax pressure indicators. South Korea also climbs a rank to finish fourth after steady scores across the board and improvements in its inflation and tax pressure indicator scores. Australia falls two places to fifth despite its overall score remaining unchanged (73%).

Completing the top ten countries for this sub-index are New Zealand, Lithuania, Chile, Estonia, and the United States. New Zealand sees its overall score increase by one percentage point and remains in sixth, while Estonia also remains in ninth place after a negligible change in its score from last year. Lithuania makes a sizable jump of four places to claim seventh following consistent scores across most indicators and a rise four-percentage-point rise in old-age dependency. Chile dips by one percentage point and falls one rank to eighth due to a drop off in its inflation score. The United States finds a spot in the top ten following a one-percentage-point increase which propels its rank up five places to tenth.

After the top ten, the next five countries in the Finances in Retirement sub-index are Canada, Israel, Iceland, Luxembourg, and the Czech Republic. A decrease of one



percentage point in overall score nudges Canada out of the top ten, landing in eleventh. Israel jumps two places into 12th despite a substantial drop in the inflation indicator, which was partly offset by a gain of nine percentage points in the tax pressure indicator. Iceland keeps its rank in 13th following a minor slip in overall score. Luxembourg sees a significant decline, dropping from eighth last year to 14th this year, due to an eight-percentage-point decrease in the bank nonperforming

loans indicator. The Czech Republic jumps two places to round out the top 15 following a one-percentage-point increase in its overall score, thanks to gains across all indicators except for inflation and bank nonperforming loans.

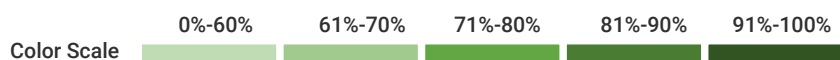
Between 16th and 20th place are Norway, Netherlands, Sweden, the United Kingdom, and Malta. Norway slips four places within the sub-index following a one-percentage-point decrease in its score, mainly due

to a substantial loss in the government indebtedness indicator. The Netherlands moves up by two spots to claim 17th on the back of a five-percentage-point increase in government indebtedness. Sweden slips two places, driven by a seven-percentage-point decline in bank

nonperforming loans despite gaining 13 percentage points in inflation. The United Kingdom sees a minimal decrease in score and slips one spot to 18th, while Malta holds its score (65%) and ranking (20th) from last year.

Rounding out the top 25 countries for the Finances in Retirement sub-index are Latvia, Mexico, China, India, and Germany. China notably climbs six places to finish 23rd. Latvia and Mexico rise two and three rankings respectively, while Germany and India slump by three places after small decreases to their scores.

	Top 25 Countries in Finances in Retirement Sub-Index	Ranking			Score		
		2025	2024	2015	2025	2024	2015
	Ireland	1	1	21	76%	74%	65%
	Switzerland	2	2	5	74%	73%	75%
	Singapore	3	4	2	74%	72%	77%
	Korea Republic	4	5	6	73%	71%	72%
	Australia	5	3	3	73%	73%	76%
	New Zealand	6	6	4	72%	71%	75%
	Lithuania	7	11	18	70%	69%	66%
	Chile	8	7	1	69%	70%	79%
	Estonia	9	9	8	69%	69%	70%
	United States	10	15	9	68%	67%	70%
	Canada	11	10	7	68%	69%	72%
	Israel	12	14	13	68%	67%	67%
	Iceland	13	13	24	67%	68%	64%
	Luxembourg	14	8	31	67%	70%	60%
	Czech Republic	15	17	22	67%	66%	65%
	Norway	16	12	10	67%	68%	70%
	Netherlands	17	19	15	66%	66%	67%
	Sweden	18	16	19	66%	66%	66%
	United Kingdom	19	18	38	65%	66%	55%
	Malta	20	20	25	65%	65%	64%
	Latvia	21	23	12	64%	63%	67%
	Mexico	22	25	14	64%	63%	67%
	China	23	29	23	64%	61%	64%
	India	24	21	43	64%	64%	49%
	Germany	25	22	20	63%	64%	65%



▲ ■ ▼ Ranking change

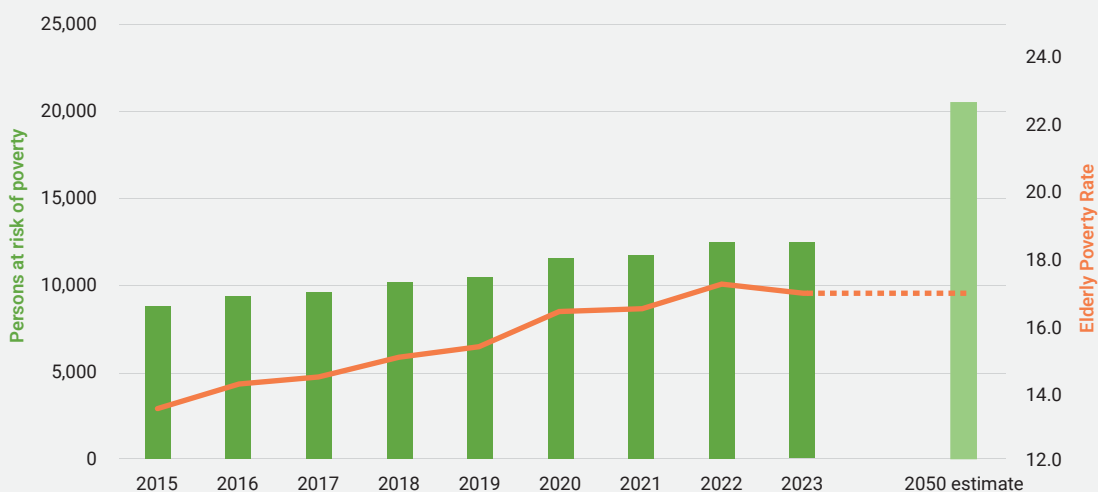
Europe's Growing Elderly Poverty Crisis

Financial hardship among retirees is on the rise in Europe, with nearly 15% of men and 19% of women at risk of poverty, up from 12% and 15% respectively in 2015¹. As the continent's population continues to age, adequately funding retirement is becoming an even more pressing social and economic concern. Assuming the elderly poverty rate remains stable, the number of seniors at risk of poverty will soar from 12.5 million in 2023 to 20.5 million in 2050. While this phenomenon is widespread, some countries have had success in combating the issue.

A combination of inadequate pension systems, limited personal savings and job opportunities for older adults together with soaring costs of living led to this crisis. Public pension systems require certain eligibility thresholds are met, resulting in incomplete coverage. Even for those who are covered, their public pensions and/or private/occupational schemes often replace only a fraction of their previous earnings.

Thus, most people need to supplement their pension income with their own savings to make ends meet – and many seniors have little savings to begin with. This issue is set to worsen, as survey data shows that more than a third of Europeans are not saving for retirement despite the majority recognizing they will need to supplement their pension income².

Elderly people at risk of poverty



Source: Eurostat, Persons at risk of poverty (aged 65+)

¹ https://ec.europa.eu/eurostat/databrowser/view/ilc_li02__custom_16174688/default/table?lang=en

² <https://www.aca.lu/en/pensions-survey-more-than-one-third-of-europeans-are-not-saving-for-retirement/>

Reversing the Trend of Elderly Poverty

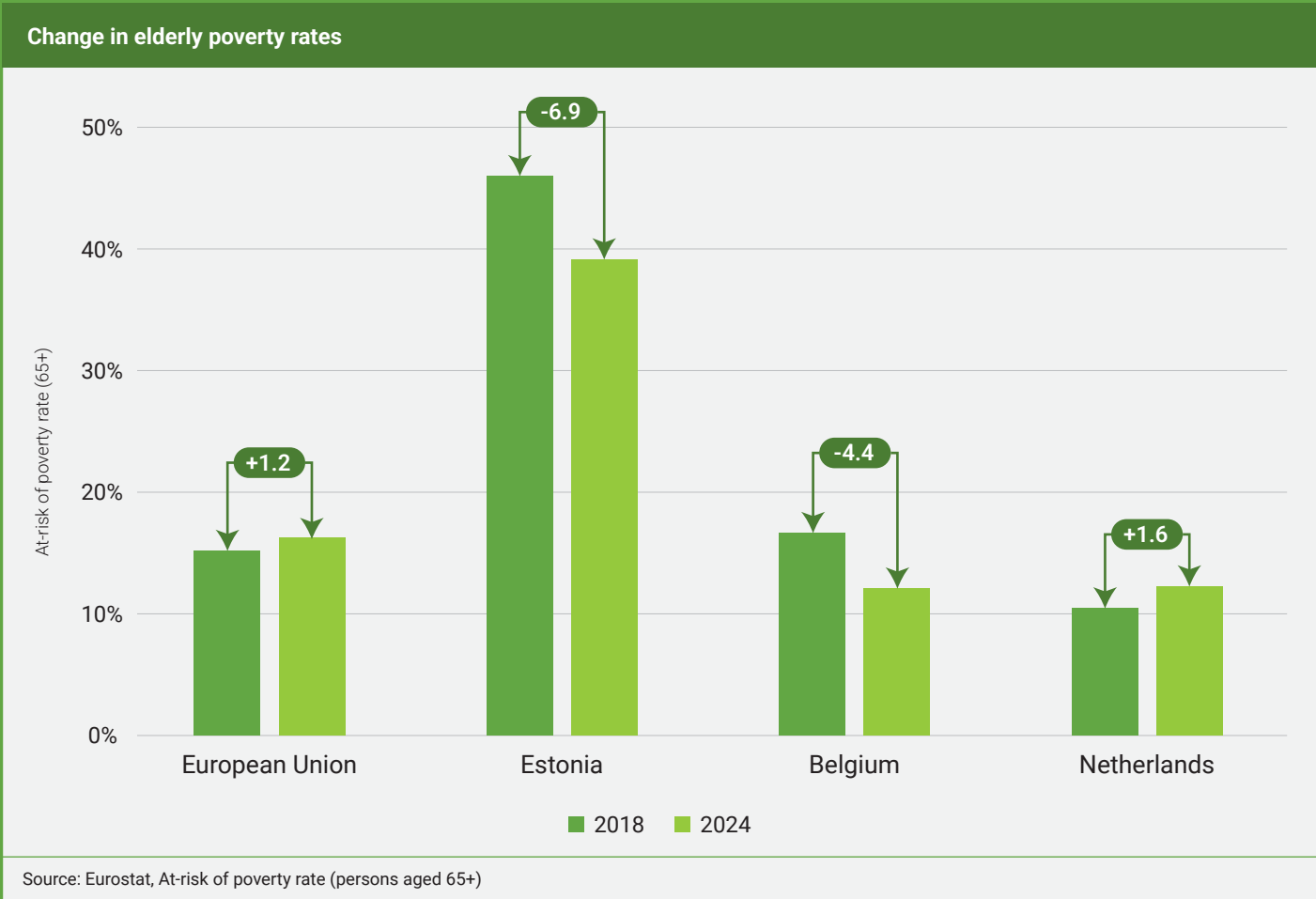
Some countries have made notable progress in addressing elderly poverty by rethinking pension structures and improving social support. Belgium, for instance, implemented a significant increase to the value of minimum retirement pensions. Between 2018 to 2024, the minimum pension for singles rose from 104% to 121% of the poverty line, while income guarantees for elderly singles were enhanced from 90% to 100%.³ These policies were highly effective at improving financial security, reducing the at-risk-of-poverty rate for those aged 65 and above by 19%⁴ and nearly cutting the poverty rate in half.

Similarly, Estonia, which has one of the highest elderly poverty rates in the EU, has taken a series of steps in the last few years: they increased the base pension amount for all seniors and those living alone, they changed the tax code to make the average old-age pension tax-free, and they implemented a nursing care reform to make long-term care more affordable.⁵ These reforms are having a significant impact, driving the elderly poverty rate down from a peak of 52.3% in 2022 to 39.4% in 2024.

The Netherlands has long recognized elderly poverty as a critical issue, establishing a minimum income scheme through the Social Assistance Act in 1963.⁶ The Dutch also have a non-

contributory state pension, which is based on the number of years a person has lived in the country, irrespective of the number of years worked. Ireland also has residency-based pensions that help to fill the gap for citizens who were unable to work enough to qualify for the contributory pension scheme, providing a base level of income for all senior citizens.⁷

Additionally, in the Netherlands, targeted investments like the WOZO program - backed by over €345 million⁸ - highlight the commitment to helping the elderly in areas such as housing to support self-sufficiency. By 2030, the program will build at least 290,000 homes designed specifically for seniors.⁹



³ <https://socialsecurity.belgium.be/sites/default/files/content/docs/en/publications/silc/silc-analysis-social-situation-and-protection-belgium-2024-adequacy-en.pdf>

⁴ https://ec.europa.eu/eurostat/databrowser/view/ilc_li02_custom_16129910/default/table?lang=en

⁵ <https://news.err.ee/1608774130/basic-exemption-for-people-of-retirement-age-to-rise-to-704-on-january-1>

⁶ <https://bristoluniversitypressdigital.com/view/journals/jpsi/33/1/article-p8.xml>

⁷ <https://www.citizensinformation.ie/en/social-welfare/older-and-retired-people/state-pension-non-contributory/>

⁸ <https://nltimes.nl/2023/09/19/2024-dutch-budget-nutshell-eu4336-billion-spending-tax-increases>

⁹ <https://www.volkshuisvestingnederland.nl/onderwerpen/programma-wonen-en-zorg-voor-ouderen>

Within Elderly Poverty: The Gender Gap

Women are disproportionately affected by elderly poverty. Pay disparities, the persistent “glass ceiling,” overrepresentation in part-time work, and caregiving responsibilities result in structurally lower earnings potential and pension coverage. In 2023, the pension received by women over 65 in the EU was on average 25.4% lower than that of men.¹⁰ Women also tend to live longer which compounds the issue further.

Closing the Gender Gap

Shrinking the proportion of women at risk of elderly poverty requires policies that address both the root cause of this and the resulting symptoms.

Luxembourg has taken steps to promote economic fairness. Since 2016, it has mandated equal pay for men and women performing work of equal value, making gender-based pay discrimination a punishable offense. Further, Luxembourg is set to implement the EU Pay Transparency Directive by 2026,¹¹ requiring companies to justify or face penalties for gender pay gaps exceeding 5% for the same work.

Aiming to encourage greater equality, countries like the UK, Sweden, Norway, Germany, and France have introduced caregiving credits in their schemes to account for the associated burden and career disruption.¹²

In the Netherlands, initiatives like the Integration and Society knowledge platform (KIS) work to improve job opportunities for women with a migration background, while programs like ‘Single Super Mom’ offer targeted support to financially dependent single mothers.¹³ Targeted programs like these, along with structural features like the residency-based minimum pension have helped the Netherlands minimize the elderly gender poverty gap the most of all European countries.

These policy initiatives show that European countries are working to address the problem of elderly poverty and the gender gap. By focusing on improving pension coverage/adequacy for all and specifically supporting women through economic fairness regimes and recognizing caregiving periods, policymakers can head off an even greater crisis and secure financial stability for more seniors.

¹⁰ <https://www.age-platform.eu/tackling-old-age-poverty-age-policy-paper/>

¹¹ <https://trusaic.com/blog/luxembourgs-path-toward-shrinking-the-gender-pay-gap-under-eu-directive/>

¹² <https://www.ssa.gov/policy/docs/ssb/v71n4/v71n4p61.html#:~:text=Under%20that%20program%2C%20German%20caregivers,least%2014%20hours%20a%20week.>

¹³ <https://www.unwomen.org/sites/default/files/Headquarters/Attachments/Sections/CSW/65/MS%20Inputs%20Review%20Theme/Netherlands.pdf>

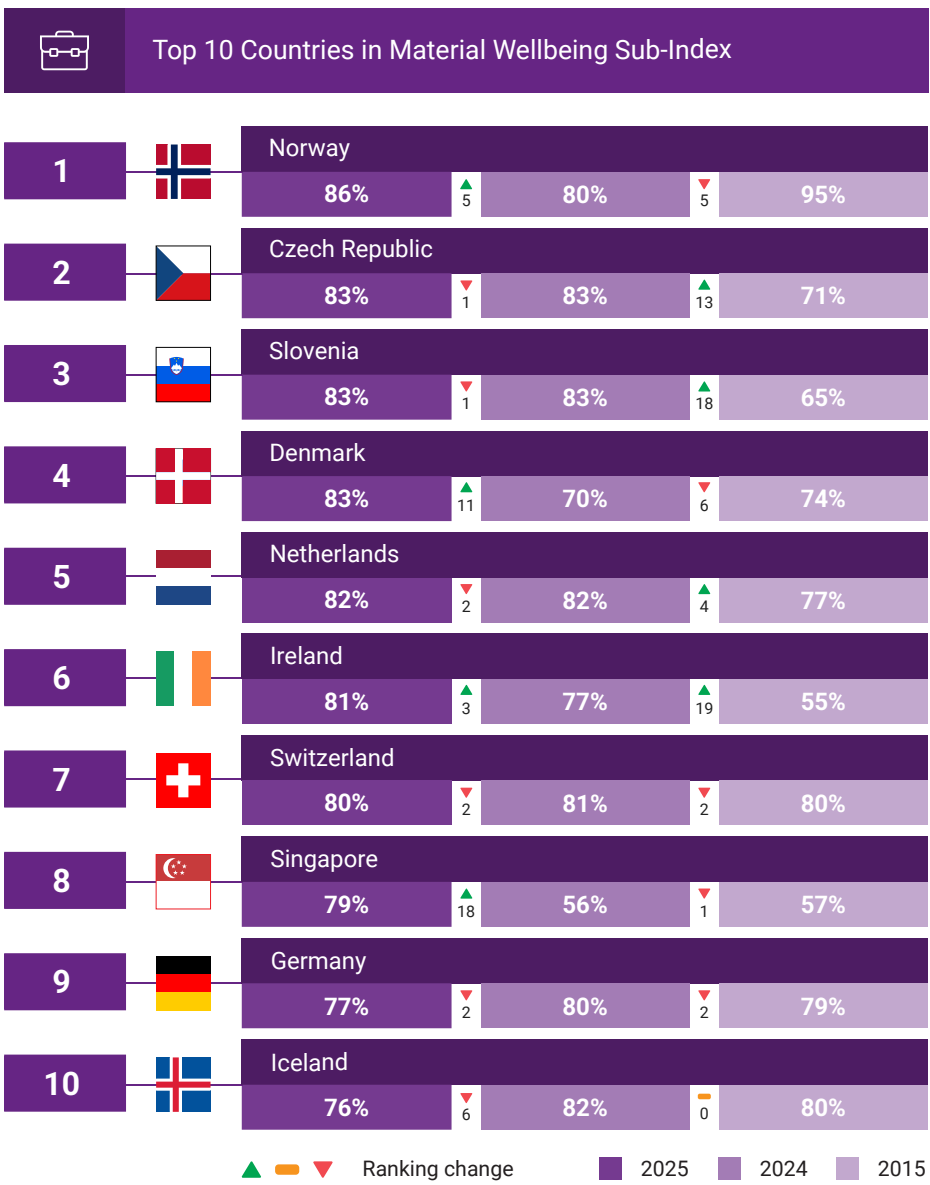


Material Wellbeing Sub-Index

Norway overtakes the Czech Republic to top the Material Wellbeing sub-index, rising from sixth last year following an overall score increase of six percentage points to 86%. The Czech Republic slips down one place to second but has the same score as last year (83%). Slovenia also drops one spot in the rankings to third position with a static score. Meanwhile, Denmark stages an impressive improvement by flying 11 places up the table to fourth on the back of a 13-percentage-point score increase from 70% to 83%. Netherlands completes the top five in the sub-index but drops two places down the rankings from third despite recording the same score as 2024 (82%).

The next five countries in the sub-index post a combination of gains and losses from 2024. Ireland lies in sixth place, rising three places up the rankings from last year with an improved score (81% vs. 77%). But Switzerland drops out of the top five by falling two spots to seventh with a marginally lower score. Meanwhile, Singapore is a standout success story, leaping 18 places up the sub-index table to eighth position and boosting its score from 56% to 79%. Powering its rise up the rankings is its income equality score which increases by 31 percentage points from last year. Closing out the top ten is Germany (ninth) and Iceland (tenth) which drop two places and six places down the rankings, respectively. Losses in the unemployment indicator are the main drivers, with Iceland seeing a score decline of 21 percentage points and Germany's score decreasing by ten percentage points.

The 11th to 15th rankings are held by South Korea, Malta, the Slovak Republic, Japan, and Australia. Malta, which drops out of the top ten by declining two places to 12th, is the only country in this group to fall down the rankings. Malta's overall score decreases by two percentage points, driven by losses in income equality, where it plunges ten places to 30th. The Slovak Republic makes substantial progress, rising from 19th to 13th thanks to a perfect income equality score and improvements in the unemployment indicator. Meanwhile, South Korea and Australia both edge up one place from 12th and 16th, respectively.



And Japan stays in 14th place, albeit with a marginally lower score.

Israel, Belgium, Austria, Hungary, and Russia complete the Material Wellbeing top 20. Belgium falls from 11th last year to 17th after posting decreases across all indicators and in particular, unemployment, where it drops seven percentage points. A reduced unemployment score also sees Austria post an overall score decline of three percentage points, pushing it five places down the rankings to 18th.



























Hungary also loses ground, nudging down one place to 19th after registering marginal score declines in all indicators. Conversely, Israel and Russia move up the rankings by six places and five places, respectively. Russia, which finishes 20th in the sub-index, improves its overall score by six percentage points due to gains across the board. Most notably, Russia records a seven-percentage-point score increase in both the income per capita and unemployment indicators. Israel also improves markedly, increasing its

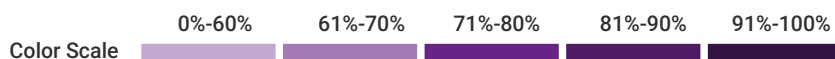
score from 63% to 70% on the back of solid gains in the income equality and unemployment indicators.

Cyprus, Poland, Luxembourg, the United States, and New Zealand occupy the 21st to 25th positions in the Material Wellbeing sub-index. Poland, Luxembourg and

New Zealand all slide down the rankings – driven by declines in unemployment – while Cyprus climbs up the ladder and the United States stays steady. Poland loses the most ground, falling 14 places down the rankings and posting a 15-percentage-point score decline. In the unemployment indicator, Poland plunges from top spot to

24th and sees its score tumble from 100% to 57%. Meanwhile, the United States retains its 24th rank despite its overall score decreasing by one percentage point. Cyprus makes the most progress in this group, rising six places up the table from 27th last year owing to a substantial score gain of 21 percentage points in the unemployment indicator.

	Top 25 Countries in Material Wellbeing Sub-Index	Ranking			Score		
		2025	2024	2015	2025	2024	2015
	Norway	1	6	1	86%	80%	95%
	Czech Republic	2	1	14	83%	83%	71%
	Slovenia	3	2	20	83%	83%	65%
	Denmark	4	15	9	83%	70%	74%
	Netherlands	5	3	7	82%	82%	77%
	Ireland	6	9	28	81%	77%	55%
	Switzerland	7	5	3	80%	81%	80%
	Singapore	8	26	25	79%	56%	57%
	Germany	9	7	5	77%	80%	79%
	Iceland	10	4	4	76%	82%	80%
	Korea Republic	11	12	2	72%	71%	80%
	Malta	12	10	16	72%	74%	70%
	Slovak Republic	13	19	27	71%	69%	55%
	Japan	14	14	8	70%	71%	76%
	Australia	15	16	13	70%	70%	71%
	Israel	16	22	21	70%	63%	62%
	Belgium	17	11	12	68%	72%	72%
	Austria	18	13	6	68%	71%	78%
	Hungary	19	18	24	68%	69%	57%
	Russian Federation	20	25	31	66%	60%	51%
	Cyprus	21	27	34	64%	56%	46%
	Poland	22	8	29	64%	79%	55%
	Luxembourg	23	17	15	61%	69%	71%
	United States	24	24	26	61%	62%	56%
	New Zealand	25	20	18	60%	68%	67%



Ranking change



The Vicious Cycle of Informal Labor

As populations continue to age and economic pressures mount, providing adequate pension coverage for all workers, including those employed informally, is becoming increasingly urgent.

Informal workers are among the most financially vulnerable in both developed and emerging economies, particularly as they reach old age. Many lack access to government pensions and have little accumulated savings,¹ which given the scope of informal labor, is of significant concern.

This type of labor, which falls outside the bounds of labor laws and lacks structured social protections, accounts for 20% of GDP and 16% of employment in advanced economies, and a striking 33% of GDP and 70% of employment in emerging economies.²

Even workers who do have access to pension solutions struggle to sacrifice any of their limited income toward a long-term goal.³ As a result, participation in traditional schemes remains lackluster.

The incentives for informal workers to move to more formal arrangements are often insufficient. Some pension systems in developing economies are viewed as inadequate or unreliable by informal workers⁴ and the short-term financial drawbacks associated with formal work also contribute to lower participation in the retirement system – taxes, contributions and other costs mean less take-home pay.

The low pension coverage of informal workers ultimately pressures governments to make up pension shortfalls through higher taxes or contribution rates within the formal work system.⁵

However, this creates a vicious cycle as it prompts some employers to reduce costs by hiring workers informally, perpetuating the cycle and having little to no impact on the pension coverage of the workforce as a whole.

¹ <https://www.oecd-ilibrary.org/deliver/939b7bcd-en.pdf?itemId=/content/publication/939b7bcd-en&mimeType=pdf>

² <https://www.worldbank.org/en/news/podcast/2021/05/24/as-covid-19-wreaks-havoc-on-service-workers-is-the-informal-sector-increasing-global-inequality-the-development-podcast>

³ https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/01/breaking-the-vicious-circles-of-informal-employment-and-low-paying-work_040b6f24/f95c5a74-en.pdf

⁴ Ibid

⁵ <https://www.worldbank.org/en/news/feature/2022/12/03/informality-threatens-pensions-ability-to-support-aging-populations>



Integrating Informal Workers

Government policies and programs that make formal work more attractive to employers and individuals can have a significant impact on pension coverage. Successful initiatives in several Latin American countries, like Brazil's Simples Nacional initiative are a good example.

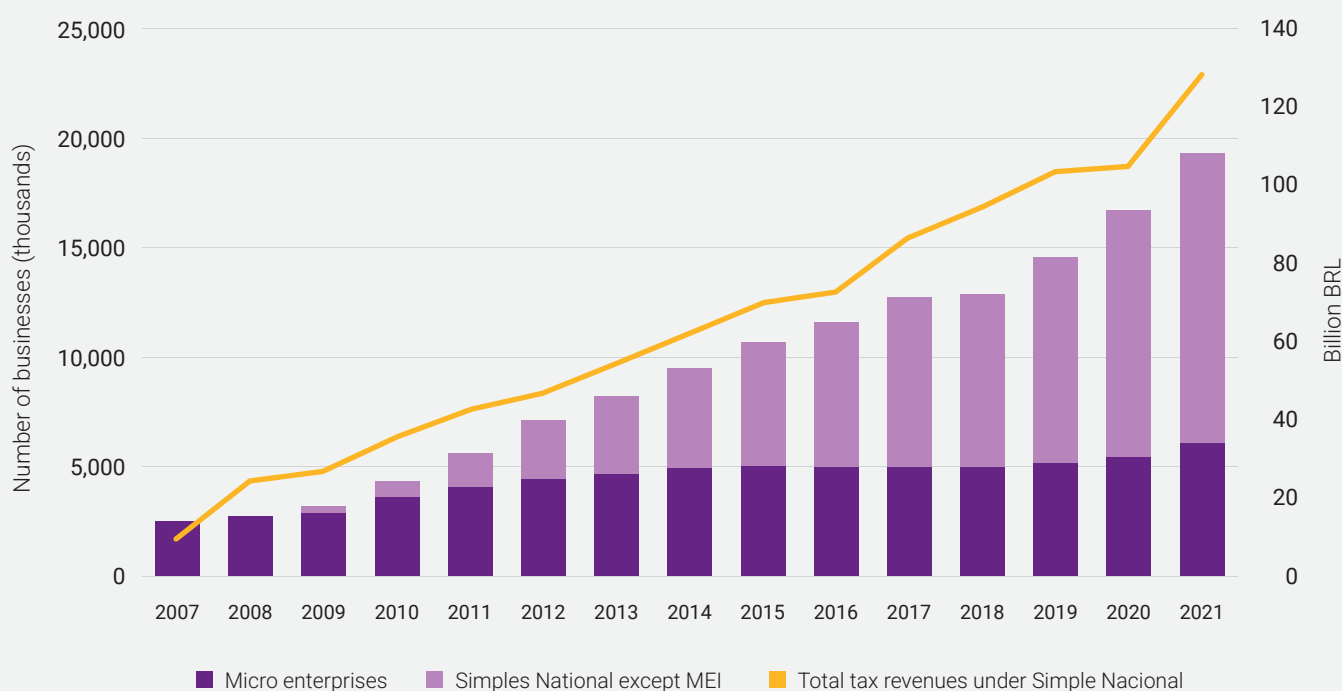
Introduced in 2006, the aim of this was to simplify the registration and tax process for small businesses.⁶ This effort was expanded by the MEI (Microempreendedor Individual) program launched in 2008, which "encourages small business

owners to formalize their operations by streamlining registration and tax procedures further and granting access to benefits such as social security and tax benefits."⁷

In fact, between 2008 and 2013, more than 2 million self-employed workers and micro-entrepreneurs transitioned out of informality through these programs. In the intervening years, formalization of the labor force overall slowed due to two recessions, but the number of companies in the programs continues to grow substantially, driving strong tax revenue growth and improving pension coverage.

Countries can also boost coverage by creating pension programs that cater to the informal sector. The Colombian government introduced such a program (BEPS) in 2015 – a flexible, voluntary pension program aimed at workers unable to meet mandatory contribution thresholds. Participants contribute what they can afford at any given time, and the government provides a proportional subsidy (capped annually at about \$368) to encourage contributions. By 2022, the program had successfully enrolled 1.8 million workers, showing how these types of programs can help stimulate retirement saving.⁸

Small businesses registered with Brazil's Simples Nacional Scheme and total tax revenues, 2007-2021



Source: ILO, Social Protection in Action: Building Social Protection Floors for All, 2022

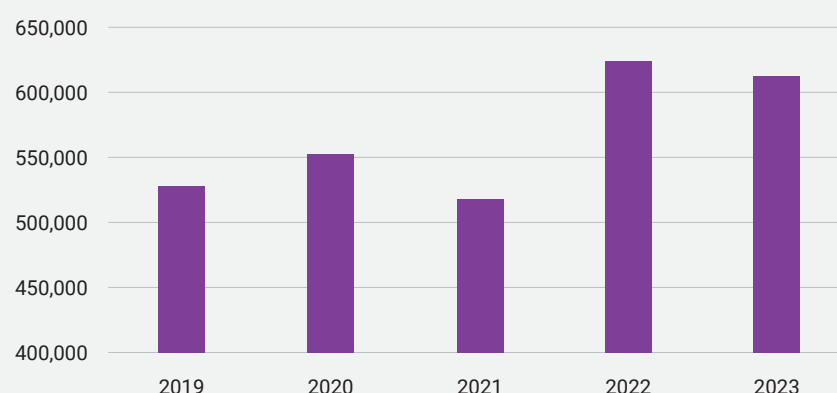
⁶ <https://www.social-protection.org/gimi/Media.action?sessionId=YrHQYL4cU9PoJhFg140R8GTaST7CA0GrBdpoiPXNjXnaV5KQQ14I-959037405?d=19418>

⁷ <https://www.getthera.com/blog/mei-brazil-guide>

⁸ https://www.fiapinternacional.org/wp-content/uploads/2025/02/NP_84_ING.pdf

In 2019, the Chilean government took a more paternalistic approach to increasing social security participation, requiring all independent workers who issue professional service invoices to make social security contributions. This provides independent workers with access to social security benefits and work protections as if they were formal workers.⁹ Since its inception, there has been a considerable increase in the number and overall coverage of independent workers subject to mandatory contributions.

Independent Chilean Workers Subject to Mandatory Contributions



Source: Federacion Internacional de Administradoras de Fondos de Pensiones

India: A unique case of informal labor reform

India is a unique case based on the sheer size of the informal economy. At 415 million¹⁰, it's significantly larger than the entire population of the United States. Representing 86% of the overall workforce across private and public sectors,¹¹ it presents a huge challenge for policymakers as they endeavor to provide workers' rights and pension benefits to this sprawling group.

One successful policy implemented by the Indian government to boost pension contributions is the e-Shram Portal - an initiative launched in August of 2021 which "aims to build a national database of informal workers for better access to social security, job opportunities,

and financial services." As of December 2024, more than 300 million workers had registered.¹² Social protection coverage in India doubled from 24.4% to 48.8% between 2021 and 2024¹³, reflecting the far-reaching impact of the government's efforts.

Another initiative in India complementing the e-Shram Portal is PM-SYM, "a voluntary pension scheme designed for informal workers aged 18 to 40 who earn less than 15,000 INR (~\$176) per month.¹⁴ Participants contribute between 55 INR and 200 INR each month, with the government matching their contributions." While the scheme offers a pathway to retirement security, a lack of awareness and understanding remains a significant barrier, underscoring the need for continuous education and outreach.

Looking ahead, expanding pension coverage for informal workers hinges on scaling proven strategies like flexible savings programs that incentivize participation, mandating pension participation for certain cohorts, and simplifying formalization pathways.

Success depends not only on smart program design but also on building public trust. In many countries, government corruption and mismanagement undermine confidence in social security systems, discouraging participation among informal workers. Overcoming these hurdles - particularly through education and institutional transparency will be crucial to creating more inclusive and secure retirement systems.

⁹ Ibid

¹⁰ https://www.wiego.org/wp-content/uploads/2020/10/WIEGO_Statistical_Brief_N24_India.pdf

¹¹ <https://www.thehinducentre.com/the-arena/current-issues/indias-informal-sector-the-feeder-economy-within/article68786567.ece>

¹² <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2086193>

¹³ [https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2115391#:~:text=India's%20social%20protection%20coverage%20has,\(WSPR\)%202024%2D26](https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2115391#:~:text=India's%20social%20protection%20coverage%20has,(WSPR)%202024%2D26)

¹⁴ <https://www.policycircle.org/policy/what-is-pmsym-pension-scheme/>

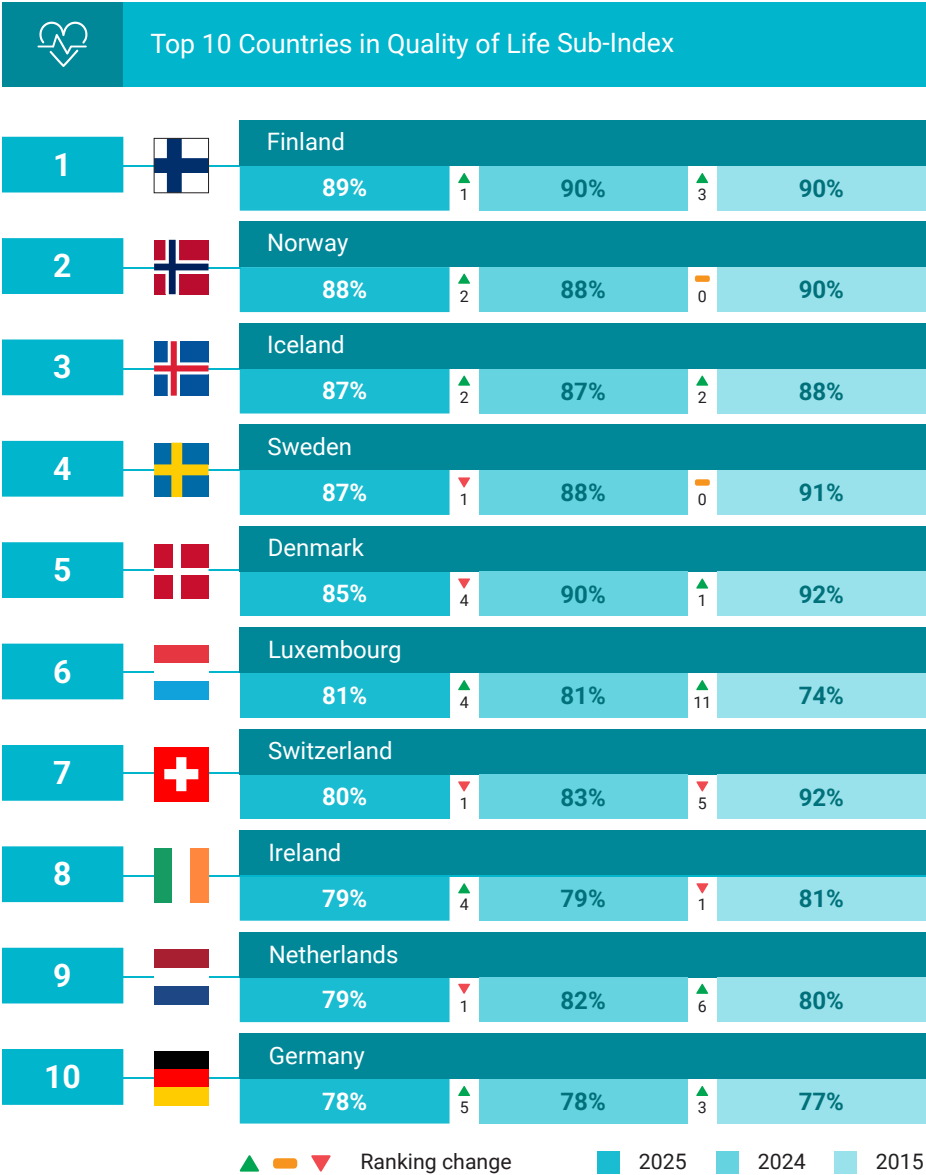
Quality of Life Sub-Index

Finland takes the top spot in the Quality of Life sub-index, up from second in 2024 despite a decrease in score of one percentage point. The sub-index is based on performance across five indicators: air quality, biodiversity and habitat, environmental factors, happiness, and water and sanitation.

Finland's leadership in the sub-index is driven by strong performance in happiness and water and sanitation, taking top spot in both indicators, as well as air quality where it ranks fourth. It also increases its score in the environmental factors indicator by two percentage points.

Norway follows Finland's lead in second place, jumping from fourth in 2024. The country secures a top ten placement in all five indicators in the Quality of Life sub-index. Norway increases its score in the biodiversity and habitat indicator as well as in the environmental factors indicator. Iceland and Sweden rank in third and fourth, respectively, both with a score of 87%. Iceland improves its scores in air quality and biodiversity and habitat while Sweden improves in the environmental factors indicator. Denmark closes out the top five rankings for the Quality of Life sub-index, down from first in last year's GRI. This follows decreases across all five indicators, mainly in the biodiversity and habitat indicator.

Closing out the top ten countries in the Quality of Life sub-index are Luxembourg, Switzerland, Ireland, Netherlands, and Germany. Luxembourg keeps its score from last year but jumps four spots in the Quality of Life sub-index, while Switzerland loses a spot down to seventh, with its score slipping from 83% to 80%. Ireland keeps its score but enters the top ten by rising four places to eighth, while the Netherlands drops three percentage points in score and slips from eighth to ninth. Germany also keeps its score of 78% and secures a spot in the top ten countries in the Quality of Life sub-index, up from 15th in 2024. Germany improves



its score in the biodiversity and habitat, environmental factors, and water and sanitation indicators, securing the top spot in the latter with a perfect score.

After the top ten, the next five countries in the Quality of Life sub-index are the United Kingdom, Austria, Australia, Belgium, and New Zealand. The United Kingdom keeps its 11th place spot despite a two-



























percentage-point decrease, while Austria slips three rankings to 12th, losing three percentage points. Australia keeps its 13th place and loses three percentage points as well, while Belgium rises two spots but also loses two percentage points. New Zealand closes out the top fifteen countries in the Quality of Life sub-index, falling from seventh place last year as it registers an eight-percentage-point decrease.

Between 16th and 20th place are Lithuania, Canada, France, Slovenia, and Estonia. Lithuania jumps eight rankings from 24th following a one-percentage-point increase. Canada keeps its ranking in 17th but loses four percentage points. France slips four spots to 18th, with a seven-percentage-point decrease. Slovenia

and Estonia close out the top 20 countries in the Quality of Life sub-index, both at 71%.

Rounding out the top 25 countries are Spain, the Czech Republic, Israel, Italy, and the United States. Spain loses two spots with a five-percentage-point decrease,

while the Czech Republic keeps its score of 70% and increases three spots to 22nd. Israel and Italy both land at 68% for the Quality of Life score, both decreasing in score and rank from the previous year. The United States closes out the top 25 countries in this sub-index, with a score of 67%, down from 71% in the previous year.

	Top 25 Countries in Quality of Life Sub-Index	Ranking			Score		
		2025	2024	2015	2025	2024	2015
	Finland	1	2	5	89%	90%	90%
	Norway	2	4	4	88%	88%	90%
	Iceland	3	5	7	87%	87%	88%
	Sweden	4	3	3	87%	88%	91%
	Denmark	5	1	2	85%	90%	92%
	Luxembourg	6	10	21	81%	81%	74%
	Switzerland	7	6	1	80%	83%	92%
	Ireland	8	12	11	79%	79%	81%
	Netherlands	9	8	14	79%	82%	80%
	Germany	10	15	18	78%	78%	77%
	United Kingdom	11	11	12	78%	80%	81%
	Austria	12	9	8	78%	81%	86%
	Australia	13	13	13	76%	79%	80%
	Belgium	14	16	20	75%	77%	76%
	New Zealand	15	7	6	74%	82%	88%
	Lithuania	16	24	30	72%	71%	60%
	Canada	17	17	10	72%	76%	81%
	France	18	14	17	72%	79%	78%
	Slovenia	19	20	28	71%	73%	62%
	Estonia	20	22	34	71%	72%	54%
	Spain	21	19	23	70%	75%	72%
	Czech Republic	22	25	24	70%	70%	71%
	Israel	23	18	19	68%	75%	77%
	Italy	24	21	26	68%	72%	64%
	United States	25	23	16	67%	71%	78%



Ranking change



Year-on-Year Trends

Consistent high-achievers Norway, Ireland, Switzerland and Iceland remain in the top four of the GRI this year, and Denmark replaces the Netherlands in fifth. Beyond the top five, the Netherlands drops to sixth, Australia remains in seventh and Germany stays in eighth place, while Luxembourg falls to ninth. Slovenia closes out the top ten by edging up one place from last year. Singapore makes the highest leap up the GRI among the top 25, jumping 12

places to 13th. Meanwhile, the Czech Republic climbs five ranking places up to 11th, while Denmark, Cyprus and the Slovak Republic all ascend four places up the overall GRI rankings. Conversely, Canada moves most sharply in the other direction, falling seven spots to 20th. Finland slides five places down the table to 23rd, while Austria and Luxembourg both descend three places to 15th and 9th, respectively.

Year-on-Year Trends

For the first time in five years, two new countries vault into the top 25. The Slovak Republic (24th) and Cyprus (25th) rise into the top 25 this year, displacing Japan and France which ranked 23rd and 24th a year ago.

While the composition of the top four remains unchanged, this year's GRI sees a new entrant break into the top five. Norway rises to the top of the ranking this year after being second last year, while 2024's top country, Switzerland, slips to third this

year. Ireland continues its ascent up the GRI table, finishing second after ranking fourth last year and 19th a decade ago as foreign direct investment continues to bolster the country's finances. Iceland (fourth) falls one spot this year, while

Top 25 Countries in 2025 GRI								
	Country	Ranking			Score			
		2025	2024	2015	2025	2024	2015	
	Norway	1	2	1	83%	81%	86%	
	Ireland	2	4	19	82%	80%	70%	
	Switzerland	3	1	2	81%	82%	83%	
	Iceland	4	3	3	79%	81%	79%	
	Denmark	5	9	11	79%	77%	77%	
	Netherlands	6	5	7	79%	79%	78%	
	Australia	7	7	6	77%	78%	78%	
	Germany	8	8	12	76%	77%	77%	
	Luxembourg	9	6	13	75%	78%	74%	
	Slovenia	10	11	24	75%	74%	67%	
	Czech Republic	11	16	20	74%	73%	70%	
	New Zealand	12	10	5	73%	77%	78%	
	Singapore	13	25	25	73%	67%	64%	
	United Kingdom	14	14	16	72%	74%	71%	
	Austria	15	12	8	72%	74%	78%	
	Israel	16	19	17	72%	72%	70%	
	Belgium	17	15	14	71%	73%	72%	
	Sweden	18	17	4	71%	72%	79%	
	Malta	19	21	23	70%	70%	67%	
	Canada	20	13	10	70%	74%	77%	
	United States	21	22	15	70%	70%	72%	
	Korea Republic	22	20	22	69%	71%	69%	
	Finland	23	18	9	66%	72%	77%	
	Slovak Republic	24	28	26	66%	64%	63%	
	Cyprus	25	29	33	66%	64%	55%	

Changes in 2025

▲ Increase

▬ Consistent

▼ Decrease

Score Scale

51%-60%

61%-70%

71%-80%

81%-100%

Denmark climbs into the top five at fifth, up from ninth in 2024. It replaces the Netherlands which slips to sixth this year.

Slovenia, a new entrant in the top ten, continues its impressive path of progression. The country ranks tenth this year – up from 11th a year ago and 24th a decade ago. As a result, New Zealand (12th) slips just outside of the top ten this year. Australia and Germany remain in the top ten and keep the same rankings of seventh and eighth, respectively. Luxembourg stays in the top ten but slides from sixth to ninth. While just missing the top ten, the Czech Republic comes in at 11th after jumping five spots year-over-year.

Singapore is the most significant climber in this year's rankings, rising to 13th after ranking 25th last year. This jump is led by a substantial gain within the Material Wellbeing sub-index as the country ranks first this year in income per capita. Other gainers include Israel, up three spots from 19th to 16th, and Malta which climbs two spots this year. And the Slovak Republic and Cyprus gain four spots each to join the top 25.

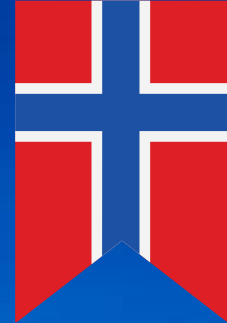
Elsewhere, the United States climbs one spot this year to 21st after improving in both the Health and Finances in Retirement sub-indices. Canada sees one of the steepest declines, dropping seven spots from 13th to 20th after recording score declines in all sub-indices and most notably Material Wellbeing.



Country Reports



1. Norway



Norway climbs up one place to reclaim the top spot in the GRI following a two-percentage-point score increase to 83%. Gains in Health and most notably Material Wellbeing power the country to the summit of the GRI.


























In Material Wellbeing, Norway jumps from sixth to first in the rankings as its score improves from 80% to 86%. Strong performances in the income equality and unemployment indicators fuel the country's rise to the top of the sub-index. Its income equality indicator score increases 13 percentage points. Meanwhile, recent positive unemployment figures fuel a rise to 15th in this indicator. And although Norway drops one place to second in income per capita, this change is not significant enough to knock the country from its spot atop the sub-index overall.

Norway rises from fourth to second in the Quality of Life sub-index, with an unchanged score of 88%. The country moves up one place to sixth in happiness despite registering a small score decrease, as many other countries globally experience a more substantial drop in happiness score this year. More impressively, an 11-percentage-point gain in biodiversity and habitat sends it shooting 17 places up the rankings to ninth overall. Meanwhile the country sees its rankings for air quality and water and sanitation both remain in the top five for their respective indicators. In the Health sub-index, Norway remains in fourth place with a marginally improved score of 92%. It rises from tenth to third in health expenditure per capita and moves up one place to 17th in insured health expenditure. Norway is one of the largest spenders on health expenditure relative to its GDP in Europe but will continue to face headwinds as an aging population drives additional spending needs on the healthcare front. Elsewhere, the country falls seven places in the life expectancy indicator rankings to 14th.


























Finances in Retirement is the only sub-index where Norway loses ground, falling from 12th to 16th following a one-percentage-point score decline. Norway's score in this sub-index remains hindered by a relatively high tax burden to support expansive public support systems for citizens, as well as associated challenges tied to its aging population. And its impressive performance in bank nonperforming loans, where it climbs two places to third, is a bright spot. More positively, Norway improves its inflation indicator score by ten percentage points to finish seven places higher at 30th, but this is not enough to offset declines across other indicators.

	2025	2024	2015
RANKING	1	2	1

	2025	2024	2015
SCORE	83%	81%	86%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	92% 	91% 	90%
QUALITY OF LIFE	88% 	88% 	90%
MATERIAL WELLBEING	86% 	80% 	95%
FINANCES IN RETIREMENT	67% 	68% 	70%
Old-Age Dependency	35% 	35% 	46%
Bank Nonperforming Loans	85% 	83% 	69%
Inflation	87% 	77% 	100%
Interest Rates	77% 	78% 	64%
Tax Pressure	4% 	6% 	7%
Government Indebtedness	68% 	74% 	69%
Governance	92% 	92% 	93%

2. Ireland

RANKING	2025	2024	2015
	2	4	19
SCORE	2025	2024	2015
	82%	80%	70%
SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	93% 	91% 	84%
QUALITY OF LIFE	79% 	79% 	81%
MATERIAL WELLBEING	81% 	77% 	55%
FINANCES IN RETIREMENT	76% 	74% 	65%
Old-Age Dependency	46% 	48% 	62%
Bank Nonperforming Loans	53% 	48% 	15%
Inflation	98% 	85% 	100%
Interest Rates	74% 	74% 	85%
Tax Pressure	53% 	44% 	28%
Government Indebtedness	68% 	67% 	22%
Governance	90% 	89% 	89%

High-flying Ireland rises two places in the overall GRI rankings to its best-ever ranking of second behind a two-percentage-point score improvement to 82%. The country performs particularly strongly in Finances in Retirement and Health, where it ranks first and second respectively. And it finishes in the top 10 for the other sub-indices to mark a stellar set of results across the board.

In the Material Wellbeing sub-index, the country climbs three places up the table to sixth following a four-percentage-point score increase. The improved performance is evident across all components of the sub-index, with Ireland recording both ranking and score gains in every indicator. The most marked improvement comes in the unemployment indicator where it rises six places up the rankings to 14th as economic growth continues to fuel a strong labor market. Meanwhile, the country moves one place up the income per capita table to third and breaks into the top ten on income equality after rising two places from 12th. Ireland climbs three spots up the Health sub-index to second and improves its score from 91% to 93%. This comes on the back of a strong performance in life expectancy with a move 11 places up the rankings to sixth, continuing a longer-term trend that has brought Irish life expectancy to among the highest in the EU. Meanwhile, the country holds onto its fifth place ranking in the remaining two indicators, with virtually unchanged scores for both indicators tied to healthcare expenditures.

Ireland retains the number one spot in the Finances in Retirement sub-index and improves its score by two percentage points to 76%. Notable improvements in bank nonperforming loans, inflation, and tax pressure keep the country pinned to the top of table for the second year running. A particular highlight is inflation, where Irelands leaps 15 places up the rankings to 11th as the Irish economy has seen success in moderating price increases after a peak in 2022.

Rounding off an impressive set of results is Quality of Life, where Ireland jumps four places up the table to eighth despite an unchanged score. The country sees mixed results as a significant improvement in biodiversity, where a 10-percentage-point score gain powers it 20 places up the rankings to 17th, is offset by decreases in air quality, environmental factors, and water and sanitation to keep Ireland's overall score static at 79%. Like many countries Ireland sees a slight dip in happiness this year as growing loneliness among young people negatively impacts scores, but the country continues to rate out highly overall.

3. Switzerland



Switzerland falls from the top spot in the GRI, down two places to third this year with a total score of 81%. The country again impresses by ranking in the top ten across all four sub-indices. Its change year-over-year is driven by small declines in Material Wellbeing and Quality of Life scores, which are balanced somewhat by marginal improvement in the Finances in Retirement sub-index.

A one-percentage-point drop in the Material Wellbeing sub-index sees the country falling out of the top five, landing in seventh. Both unemployment (first) and income per capita (fifth) remain unchanged, but the fall can be attributed to a decrease in income equality score where Switzerland falls to 22nd. The Swiss job market has demonstrated resilience over time, contributing to stable unemployment levels and a consistent sign of growth in employment trends.


























In the Health sub-index, the country falls two places and remains within the top five (fifth) despite an unchanged score. Switzerland maintains consistent scores with last year across each of the indicators but falls by one rank in insured health expenditure to 32nd. Ranks of second in both life expectancy and health expenditure per capita continue to reflect the country's strong overall health outcomes.

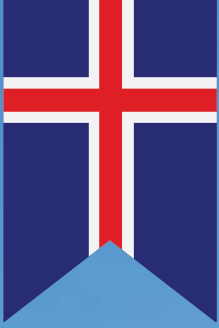
Switzerland maintains its rank of second in Finances in Retirement after registering a score increase of one percentage point. Despite the overall gain, the country sees a decline in both the old age dependency and interest rate indicators. Swiss price growth has continued to ease, leading the Swiss National Bank to weigh further rate cuts toward zero. A significant improvement in the government indebtedness indicator of nine percentage points sends the Swiss ranking just shy of the top five, climbing to sixth from 11th. Steady, strong performances in inflation (first), governance (second), and bank nonperforming loans (sixth) contribute greatly to Switzerland's second place ranking in the sub-index.

A decrease of three percentage points within the Quality of Life sub-index nudges its ranking down one place to seventh overall this year. A substantial decline in the air quality indicator pushes its ranking outside of the top ten, finishing in 12th. Similarly, a drop from ninth to 12th in happiness stems from a declining sense of social support and freedom, although Switzerland continues to rank highly overall. Though not enough to offset the losses in the other indicators, Switzerland claims the top spot for environmental factors and retains its first-place finish in the water & sanitation indicator. The country also makes a big gain in the biodiversity & habitat indicator, rising by four percentage points to propel its ranking up ten places to 23rd.

	2025	2024	2015
RANKING	3	1	2

	2025	2024	2015
SCORE	81%	82%	83%


























SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	91% 	91% 	88%
QUALITY OF LIFE	80% 	83% 	92%
MATERIAL WELLBEING	80% 	81% 	80%
FINANCES IN RETIREMENT	74% 	73% 	75%
Old-Age Dependency	32% 	33% 	41%
Bank Nonperforming Loans	65% 	65% 	77%
Inflation	100% 	100% 	100%
Interest Rates	53% 	58% 	73%
Tax Pressure	37% 	28% 	28%
Government Indebtedness	79% 	70% 	52%
Governance	92% 	92% 	92%



4. Iceland

	2025	2024	2015
RANKING	4	3	3

	2025	2024	2015
SCORE	79%	81%	79%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	88% 	89% 	87%
QUALITY OF LIFE	87% 	87% 	88%
MATERIAL WELLBEING	76% 	82% 	80%
FINANCES IN RETIREMENT	67% 	68% 	64%
Old-Age Dependency	48% 	48% 	58%
Bank Nonperforming Loans	36% 	45% 	44%
Inflation	68% 	66% 	32%
Interest Rates	88% 	84% 	84%
Tax Pressure	15% 	16% 	14%
Government Indebtedness	54% 	50% 	32%
Governance	89% 	90% 	90%

Iceland drops one place in the overall rankings to fourth this year and sees its overall score decline from 81% to 79%. The country again achieves high scores overall, but records declines in all sub-indices apart from Quality of Life where its score remains consistent.

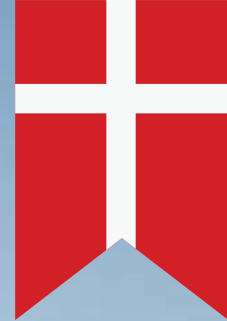
The country rises two spots within the Quality of Life sub-index to finish third overall. The environmental factors (tenth) and water & sanitation (tenth) indicators dip by three percentage points and two percentage points, respectively. Its top spot in the air quality indicator is pushed even higher by four percentage points to achieve a perfect score of 100%. The biodiversity and habitat indicator shoots up nine spots to land 29th this year, following a three-percentage-point increase. Iceland has taken steps in collaboration with international NGOs to improve and preserve the biodiversity within its country and the regions surrounding it. The happiness score for Iceland remains consistent with last year in third place.

Iceland dips three rankings to finish in 14th overall within the Health sub-index with a one-percentage-point decrease in its score. In life expectancy, it falls seven places and out of the top ten into 16th following a three-percentage-point score decrease, reflecting the country's slight decline in life expectancy for both men and women. Health expenditure remains unchanged in rank, while insured health expenditure nudges up one place to 18th overall.

In the Material Wellbeing sub-index, Iceland falls six places in the rankings to tenth with a score decline from 82% to 76%. In unemployment, a score decrease from 81% to 60% sees it plunge six places down the rankings to 21st, although Iceland's labor market is prone to substantial fluctuations on a month-by-month basis. More positively, a five-percentage-point gain in income per capita powers it six places up the table to finish seventh, while the country makes a marginal gain in income equality as well.

Iceland maintains its spot in 13th in the Finances in Retirement sub-index this year. Gains in the government indebtedness, interest rate, and inflation indicators offset a significant decline in bank nonperforming loans.

5. Denmark



Denmark rises four places up the GRI rankings to fifth following a two-percentage-point score increase to 79%. Its ascent up the rankings is driven by strong performance in Material Wellbeing, where a 13-percentage-point gain powers it 11 places up the rankings to fourth. However, it sees declines in Quality of Life and, to a lesser extent, Health. Its Finances in Retirement sub-index score is stable but it's a weak point for the country, as high taxes and old-age dependency weigh on its overall score.

Denmark's Material Wellbeing sub-index score increased due to low unemployment levels. The two remaining indicators record slight score declines.


























Quality of Life, where Denmark secures a place in the top five, remains an area of strength – despite the country seeing its score decrease from 90% last year to 85%. Weighing on its performance is a notable decline in biodiversity & habitat, along with more modest dips across the remaining indicators. Nonetheless, Denmark continues to rank in the top ten for air quality, environmental factors, and happiness.

In the Health sub-index, Denmark's score slips by one percentage point to 88% but the country holds onto 12th place. While its life expectancy score edges up one percentage point, it slips two percentage points in health expenditure per capita. However, it remains in the top ten (ninth) for health expenditure per capita as it outpaces the OECD average for this indicator.


























Denmark holds its ground in the Finances in Retirement sub-index, maintaining a score of 62% but slipping one place to 27th as other countries make gains. It performs strongly in several indicators, ranking in the top ten for bank nonperforming loans and government indebtedness. More impressively, it retains top scores in both governance and inflation. Denmark has managed to lower inflation faster than much of the euro area, as it has experienced more moderate wage growth and is starting from a higher cost of living base than most European countries.

	2025	2024	2015
RANKING	5	9	11

	2025	2024	2015
SCORE	79%	77%	77%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	88% 	89% 	85%
QUALITY OF LIFE	85% 	90% 	92%
MATERIAL WELLBEING	83% 	70% 	74%
FINANCES IN RETIREMENT	62% 	62% 	60%
Old-Age Dependency	27% 	27% 	37%
Bank Nonperforming Loans	61% 	61% 	43%
Inflation	100% 	100% 	100%
Interest Rates	72% 	72% 	53%
Tax Pressure	1% 	1% 	1%
Government Indebtedness	83% 	82% 	55%
Governance	93% 	93% 	93%

6. Netherlands

RANKING	2025	2024	2015
	6	5	7
SCORE	2025	2024	2015
	79%	79%	78%
SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	90% 	90% 	91%
QUALITY OF LIFE	79% 	82% 	80%
MATERIAL WELLBEING	82% 	82% 	77%
FINANCES IN RETIREMENT	66% 	66% 	67%
Old-Age Dependency	29% 	28% 	41%
Bank Nonperforming Loans	43% 	46% 	50%
Inflation	85% 	90% 	100%
Interest Rates	73% 	73% 	57%
Tax Pressure	10% 	9% 	12%
Government Indebtedness	67% 	62% 	38%
Governance	90% 	90% 	92%

The Netherlands slides one place to sixth in the overall GRI rankings with the same score as last year. The steady performance is reflected in consistent year-on-year scores in the Health and Finances in Retirement sub-indices. Against this, the country loses ground in Material Wellbeing and Quality of Life.

In the Health sub-index, the country remains in eighth place with an unchanged score. A two-percentage-point decrease in health expenditure counterbalances a three-percentage-point increase in life expectancy. And in the insured health expenditure indicator, a steady and superior score (99%) keeps the Netherlands in third place.

The Netherlands sees its Quality of Life score fall three percentage points, pushing it one place down the rankings to ninth as it clings on to a top ten finish. It registers a dramatic fall down the water & sanitation rankings to 25th from first as the country faces the prospect of a drinking water scarcity crisis amid growing demand and faltering conservation efforts. It also falls four places in the biodiversity & habitat rankings. Against this, the country moves up one spot in happiness from sixth to enter the top five, despite finishing with a lower score. And it rises three places up the environmental factors table to 30th on the back of a three-percentage-point score gain.

In Material Wellbeing, the country drops to fifth from third last year, but keeps the same score. The decline can be attributed to a slight increase in unemployment, but the labor market remains strong overall. It posts marginal score gains in income equality and income per capita but falls one place to seventh in the former and stays static in eighth for the latter.

The country ascends two places up the rankings in Finances in Retirement to finish 17th with the same score as 2024. Small increases in old age dependency and tax pressure, combined with a five-percentage-point increase in government indebtedness, drive the overall gain. But it loses ground in the inflation indicator as inflation picked up from 2.8% to 3.3% over the last year, driven by rising nominal wages and rental prices among other factors.

7. Australia

Australia retains seventh in this year's GRI, despite a modest score dip from 78% to 77%. The country's impressive run of top-ten finishes now extends over a decade. Australia improves its Health sub-index score, declines slightly in Quality of Life and Material Wellbeing and retains its scores in the Finances in Retirement and Material Wellbeing sub-indices.

The Health sub-index is a particular bright spot, with Australia improving both its score (91%) and ranking (sixth). The country ranks in the top 20 for all Health indicators, notably finishing third in life expectancy with a 95% score. Australia tops life expectancy among high-income English-speaking nations, with investments in public health, preventive care, and lifestyle initiatives offering a model for improved longevity.


























The Quality of Life sub-index score slips from 79% to 76%, although Australia holds steady in 13th place. The marginal score decline reflects drops in the biodiversity & habitat, air quality, and happiness indicators. However, water and sanitation stages an impressive rise from 87% to 99%, propelling Australia into seventh place globally. And despite lower scores, the country also remains in the top ten for both happiness and air quality.

In Material Wellbeing, Australia continues at 70% but jumps one spot to 15th. The two-percentage-point increase in the income per capita indicator is offset by the two-percentage-point decrease in the unemployment indicator, reflecting a resilient labor market.


























Australia has the same score (73%) in the Finances in Retirement sub-index but slips two spots to land in fifth place. Inflation has eased, in part due to falling electricity costs from government subsidies and softening rents and home prices. But core inflation remains at the top end of the central bank's target range.

	2025	2024	2015
RANKING	7	7	6

	2025	2024	2015
SCORE	77%	78%	78%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	91% 	90% 	86%
QUALITY OF LIFE	76% 	79% 	80%
MATERIAL WELLBEING	70% 	70% 	71%
FINANCES IN RETIREMENT	73% 	73% 	76%
Old-Age Dependency	38% 	41% 	52%
Bank Nonperforming Loans	57% 	68% 	69%
Inflation	86% 	80% 	88%
Interest Rates	79% 	79% 	79%
Tax Pressure	31% 	27% 	32%
Government Indebtedness	64% 	62% 	70%
Governance	90% 	90% 	91%

8. Germany

RANKING	2025	2024	2015
	8	8	12
SCORE	2025	2024	2015
	76%	77%	77%
SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	88% 	88% 	87%
QUALITY OF LIFE	78% 	78% 	77%
MATERIAL WELLBEING	77% 	80% 	79%
FINANCES IN RETIREMENT	63% 	64% 	65%
Old-Age Dependency	20% 	22% 	28%
Bank Nonperforming Loans	42% 	51% 	55%
Inflation	96% 	93% 	100%
Interest Rates	72% 	72% 	60%
Tax Pressure	11% 	9% 	13%
Government Indebtedness	54% 	52% 	37%
Governance	88% 	88% 	89%

Germany stays in eighth position in this year's GRI and records a marginal score decline to 76%. In a mixed set of results, the country returns consistent scores in Health and Quality of Life but loses ground in Material Wellbeing and Finances in Retirement.

The country stays in the upper echelon of the Material Wellbeing sub-index but falls two places down the rankings to ninth on the back of a lower score. This is driven by declines in the unemployment and income equality indicators. Conversely, the country sees a slight improvement in the income per capita indicator. Subdued performance reflects economic headwinds, as Germany has suffered two years of recession amid long-term labor market issues, pushing unemployment to its highest level in a decade (excluding the pandemic).

In Finances in Retirement, Germany drops one percentage point and falls three spots to close out the top 25. Germany improves in the inflation, government indebtedness and tax pressure indicators but this is offset by declines in bank nonperforming loans and old-age dependency. The country's governance and interest rate indicators are consistent with last year's scores. Despite gains made in the inflation score, Germany drops out of the indicator top ten to 14th due to other countries making headway. Old-age dependency continues to haunt Germany, as it drops to the bottom five in this indicator, down from 38th last year. Germany's old-age dependency ratio has risen sharply since the 1960s, placing mounting pressure on its public finances and pension system.

While the country maintains a steady Health sub-index score of 88%, it climbs three places up the rankings to sit just outside the top ten. Germany performs strongly in two of the three Health indicators, ranking fourth in health expenditure per capita and ninth in insured health expenditure. However, it lags in life expectancy, where it ranks 27th, despite a one-percentage-point increase to 80%. Germany spends more on healthcare than the vast majority of countries in the GRI, yet life expectancy remains firmly in the middle of the pack. In an effort to close this gap, the government recently launched a federal institute to focus on the prevention of illnesses causing death.

Germany climbs five spots in the Quality of Life sub-index to secure a place in the top ten, despite maintaining the same overall score as last year. The country sees gains in the biodiversity & habitat, environmental factors, and water and sanitation indicators, reflecting Germany's strong water management system and world-renowned purification technologies, supported by strict government measures including waste charges, habitat preservation, and pollution penalties.

9. Luxembourg

Luxembourg remains in the top ten of the GRI but drops three places in the rankings to ninth after seeing its score decline from 78% to 75%. In a mixed bag of results, the country retains pole position in Health and improves in Quality of Life but slides down the rankings in Material Wellbeing and Finances.

The country's standout performance comes in Health, where it keeps the number one spot and improves its score by a percentage point to 94%. In a stellar set of results, Luxembourg ranks in the top ten for all three indicators. It retains a number one ranking in insured health expenditure and climbs five spots in life expectancy to seventh after posting a four-percentage-point gain. Against this, the country slips two places in health expenditure per capita and sees its score fall from 89% to 87% but nevertheless stays in the top ten (sixth). While Luxembourg enjoys high national health insurance coverage, access remains challenging for the unemployed and homeless.


























In Material Wellbeing, an eight-percentage-point score decline pushes Luxembourg six places down the table to 23rd – its lowest sub-index ranking. The chief culprit is the unemployment index, where the country ranks 31st after seeing its score tumble 14 percentage points to 40%. Luxembourg has one of the highest youth unemployment rates in the EU, with growing numbers of young people not in education or work and training programs not geared to labor market needs. Meanwhile, the country slides four places down the income equality table to 18th following a score decline from 68% to 64%. More positively, it remains in the top five of the income per capita rankings but nevertheless drops one place to fourth.

Luxembourg also loses ground in Finances, where it drops out of the top ten after a three-percentage-point score decline pushes it down six places to 14th. This is largely due to bank nonperforming loans and tax pressure, which see score declines of eight percentage points and six percentage points, respectively. Luxembourg returns a very mixed set of results in this sub-index. At one end of the scale, it languishes near the bottom in the tax pressure (36th) and interest rate (35th) indicators. But at the other end, it achieves top five finishes in government indebtedness (third) and governance (fourth). And it breaks into the top ten for inflation after a 12-percentage-point score increase propels it 13 places up the rankings. This reflects a wider trend of cooling inflation across the euro area.

Despite a static Quality of Life sub-index score (81%), Luxembourg climbs four places up the rankings to sixth. Gains in biodiversity & habitat, environmental factors, and water & sanitation offset decreases in air quality and happiness. The main bright spot is biodiversity, where a maximum score powers it six places up the rankings to a first-place finish. The country is a founding contributor to the Global Biodiversity Framework Fund, which actively supports projects for species conservation and habitat restoration. Luxembourg also achieves a perfect score in water and sanitation where it breaks into the top five after moving up four places from ninth last year. But dragging on performance is the environmental factors indicator, where Luxembourg stays stuck in 34th position despite improving its score from 47% to 50%. And an eight-percentage-point score decline in the air quality indicator sees the country slide three places down the rankings to 14th.


























	2025	2024	2015
RANKING	9	6	13

	2025	2024	2015
SCORE	75%	78%	74%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	94% 	93% 	92%
QUALITY OF LIFE	81% 	81% 	74%
MATERIAL WELLBEING	61% 	69% 	71%
FINANCES IN RETIREMENT	67% 	70% 	60%
Old-Age Dependency	51% 	52% 	56%
Bank Nonperforming Loans	33% 	41% 	100%
Inflation	99% 	87% 	97%
Interest Rates	74% 	74% 	1%
Tax Pressure	5% 	11% 	13%
Government Indebtedness	89% 	89% 	77%
Governance	92% 	91% 	92%



10. Slovenia

RANKING	2025	2024	2015
	10	11	24
SCORE	2025	2024	2015
	75%	74%	67%
SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	84% 	83% 	80%
QUALITY OF LIFE	71% 	73% 	62%
MATERIAL WELLBEING	83% 	83% 	65%
FINANCES IN RETIREMENT	62% 	62% 	61%
Old-Age Dependency	25% 	26% 	42%
Bank Nonperforming Loans	43% 	47% 	25%
Inflation	100% 	85% 	100%
Interest Rates	76% 	76% 	76%
Tax Pressure	13% 	12% 	13%
Government Indebtedness	51% 	48% 	39%
Governance	83% 	82% 	82%

Slovenia swoops into the GRI top ten this year (eighth), climbing from 11th place, after notching a marginal score increase to 75%. In a steady set of sub-index results, the country improves in Health and retains its score in Material Wellbeing and Finances. Quality of Life is the sole sub-index to see a slight slide in score.

The country's Health sub-index score sees a slight uptick to 84%, lifting Slovenia one spot to 23rd. The gain is driven by an improvement in life expectancy, which rises from 79% to 83%, as the country enjoys the highest life expectancy in Eastern Europe. Meanwhile, health expenditure per capita and insured health expenditure remain steady; the latter is a particular bright spot, as the country ranks 11th with a score of 96%.

Slovenia's Quality of Life sub-index score edges down slightly to 71%, but this doesn't prevent the country from moving up one place to 19th. It maintains top 20 positions in biodiversity and habitat, happiness, and environmental factors. However, air quality continues to weigh on performance, with Slovenia trailing many EU peers due to persistent fine particle and ozone pollution resulting from its topography and winter heating emissions.

Material Wellbeing, where Slovenia's score stays steady, remains a standout area despite the country slipping one place in the rankings to third. Strong rankings in unemployment (11th) and income equality (third) underscore its stable and highly equitable economic system.

In Finances in Retirement, Slovenia slips two places to 26th with a static score of 62%. Most indicators sit near the global median, but inflation is a standout area where Slovenia outperforms, joining a small crop of countries that have fully squashed inflation. The improvement reflects eurozone-wide disinflation trends, spurred by easing supply chain pressures and tighter monetary policy.

11. Czech Republic

The Czech Republic lands just outside of the top ten of the GRI this year in 11th, climbing five spots from 16th behind a modest score increase. The country sees gains in the Quality of Life and Finances in Retirement rankings, while its performance in Material Wellbeing remains the highlight across the four sub-indices.

The country's Health sub-index score rises four percentage points to 79%, but its ranking holds steady at 29th. The improvement can be largely attributed to a significant jump in life expectancy, yet the country still lags many EU counterparts on this indicator. For insured health expenditure Czech Republic again finishes in the top ten globally despite falling four places from last year. The country boasts one of the highest levels of public funding for health across the EU, and the investment into healthcare benefits is paying dividends when it comes to improved outcomes around life expectancy.


























The Czech Republic improves in the Finances in Retirement sub-index, rising slightly to a score of 67% and gaining two ranking places to 15th. The improvement this year comes from small gains across several indicators including government indebtedness, tax pressure, governance, and interest rates. The overall environment remains relatively stable, but a slight uptick in inflation leads to Czech Republic losing its place at the top of the inflation indicator after sharp increases in housing costs early in the year.

The Material Wellbeing sub-index continues to be a bright spot, with the country maintaining its score of 83% but slipping from first to second place this year. It posts standout results in two of the three indicators, finishing atop the unemployment ranking and improving to second in income equality. Unemployment remains among the lowest in the EU, reflecting a strong labor market and economic resilience.

The country has a steady performance in the Quality of Life sub-index, where it moves up three places to 22nd with an unchanged score (70%). Biodiversity and habitat remains a strong point with a finish of fifth, up from 11th a year ago. Small gains in environmental factors are offset by slight declines in water and sanitation. While the country makes progress in some environmental metrics, there is room for further growth in this area to improve the countries overall GRI profile.

	2025	2024	2015
RANKING	11	16	20
























	2025	2024	2015
SCORE	74%	73%	70%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	79% 	75% 	72%
QUALITY OF LIFE	70% 	70% 	71%
MATERIAL WELLBEING	83% 	83% 	71%
FINANCES IN RETIREMENT	67% 	66% 	65%
Old-Age Dependency	27% 	27% 	43%
Bank Nonperforming Loans	52% 	53% 	39%
Inflation	94% 	100% 	100%
Interest Rates	79% 	78% 	81%
Tax Pressure	20% 	18% 	16%
Government Indebtedness	69% 	67% 	53%
Governance	85% 	84% 	82%

12. New Zealand

	2025	2024	2015
RANKING	12	10	5

	2025	2024	2015
SCORE	73%	77%	78%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	88% 	86% 	85%
QUALITY OF LIFE	74% 	82% 	88%
MATERIAL WELLBEING	60% 	68% 	67%
FINANCES IN RETIREMENT	72% 	71% 	75%
Old-Age Dependency	41% 	43% 	53%
Bank Nonperforming Loans	-	-	73%
Inflation	89% 	76% 	94%
Interest Rates	81% 	81% 	73%
Tax Pressure	19% 	18% 	20%
Government Indebtedness	66% 	65% 	62%
Governance	92% 	92% 	93%

New Zealand drops out of the GRI top ten after slipping two places in the overall rankings to 12th this year on the back of a four-percentage-point score decline. Ranking slips in both Quality of Life and Material Wellbeing outweigh consistent strength in Finance and an improvement in the Health sub-index.

New Zealand performs best in Health, where it climbs four places to 13th and increase its sub-index score from 86% to 88%. The improvement is attributable to its performance in life expectancy, where it surges six spots up the rankings from 16th to break into the top ten as its aggressive tactics to counter the COVID-19 pandemic continue to pay dividends when it comes to long-term health outcomes. The country's health expenditure per capita and insured health expenditure ranking are unchanged at 21st and seventh respectively. Quality of Life is the primary culprit dragging New Zealand out of the top ten overall this year. The country sees its sub-index ranking fall eight places to 15th with a corresponding eight-percentage-point score decline. The most significant change comes from biodiversity which plunges to 37th with a dramatic score decline of 38 percentage points as recent reporting shows a threatening outlook for some native species. Otherwise there are continued strong performances within other Quality of Life indicators as the country climbs to second in air quality (from fourth) and ranks 12th in environmental factors. In happiness the country maintains its rank of 11th despite experiencing a drop in score as many countries have this year.

Also hindering the country's overall performance is Material Wellbeing, where it falls five places to 25th and sees eight percentage points shaved off its score. All indicators slip in the rankings compared to last year, with unemployment seeing the most pronounced fall with a 24-percentage-point score decrease. The country's unemployment rate has held at 5.1% in both Q1 2025 and Q4 2024 – up from 4.4% in the prior year. Along with worsening unemployment, New Zealand also sees a slight decline in both income per capita and income equality this year.

A steady showing in Finances in Retirement sees New Zealand's ranking unchanged at sixth. The country stages a dramatic improvement in the inflation indicator which rises 15 places up the rankings powered by a 13-percentage-point score gain. While New Zealand's CPI inflation reading of 2.5% in Q1 2025 was higher than expected, it still remains within the central bank's target range. The remaining indicators see little change, with old age dependency and governance edging up one spot and interest rates and government indebtedness moving one place in the opposite direction.

13. Singapore



Singapore makes a higher leap in the GRI rankings than any other country, climbing 12 places to 13th with an overall score increase of six percentage points to 73%. A dramatic improvement in Material Wellbeing largely fuels its flight up the rankings. The country makes more marginal gains in Quality of Life and Finances, while it slightly loses ground in Health.

The country surges 18 places up the Material Wellbeing sub-index to eighth, powered by a 23-percentage-point score gain. A top performance in unemployment coincides with a rise to first place in income per capita from second a year ago. Singapore remains at the top of the unemployment ranks even after seeing its resident unemployment rate move up slightly from 2.8% in December 2024 to 2.9% in March 2025. While Singapore still struggles relative to its GRI peers when it comes to income equality, it nevertheless climbs eight places up the indicator rankings to 34th following a 31-percentage-point score gain.





































Singapore notches up its highest ranking in Finances, where it moves up one place to third and increases its score from 72% to 74%. It excels in the tax pressure indicator, finishing in top spot after ranking second a year ago. It continues to occupy top ten positions in old age dependency (climbing from ninth to sixth) and governance where it remains in seventh place. At the beginning of 2025, Singapore's central bank eased monetary policy for the first time since 2020 on expectations of slowing inflation and economic growth, and its rise to 19th in inflation compared to 26th last year reflects progress on this front. Singapore's overall score in Finance remains hampered by its low performance in the government indebtedness indicator, although the headline debt data obscures the strong balance sheet that allows the country to benefit from a secure net asset position.

The country registers a more subdued performance in Quality of Life but manages to inch up one spot in the rankings to 39th with a steady score of 55%. Singapore records its best performance for the sub-index in water and sanitation, where it flies 13 spots up the rankings to eighth thanks to the efforts of the Four National Taps strategy to tackle ongoing water scarcity challenges. There is a mixed bag of results across the other Quality of Life metrics, as Singapore is again at the bottom for environmental factors (44th) but sees slight improvement in biodiversity and habitat (38th) and a middle-of-the-pack rank in air quality. The country slips one spot but remains in the top 25 for happiness this year.

In Health, Singapore descends two places to 15th with a corresponding score decline of one percentage point. Ranking declines in life expectancy (fourth to ninth) and insured health expenditure (26th to 30th) offset a marginal gain in health expenditure per capita this year.

	2025	2024	2015
RANKING	13	25	25

	2025	2024	2015
SCORE	73%	67%	64%


























SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	87% 	88% 	66% 
QUALITY OF LIFE	55% 	55% 	59% 
MATERIAL WELLBEING	79% 	56% 	57% 
FINANCES IN RETIREMENT	74% 	72% 	77% 
Old-Age Dependency	65% 	55% 	78% 
Bank Nonperforming Loans	49% 	51% 	76% 
Inflation	92% 	85% 	73% 
Interest Rates	74% 	76% 	79% 
Tax Pressure	100% 	72% 	65% 
Government Indebtedness	14% 	17% 	28% 
Governance	91% 	91% 	90% 



14. United Kingdom

	2025	2024	2015
RANKING	14	14	16

	2025	2024	2015
SCORE	72%	74%	71%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	88% 	85% 	85%
QUALITY OF LIFE	78% 	80% 	81%
MATERIAL WELLBEING	60% 	65% 	66%
FINANCES IN RETIREMENT	65% 	66% 	55%
Old-Age Dependency	31% 	31% 	40%
Bank Nonperforming Loans	57% 	60% 	61%
Inflation	85% 	82% 	74%
Interest Rates	79% 	79% 	1%
Tax Pressure	17% 	18% 	16%
Government Indebtedness	36% 	35% 	32%
Governance	87% 	87% 	89%

The United Kingdom remains ranked 14th this year despite a two-percentage-point decline in its overall score. The drop comes on the back of losses in the Material Wellbeing and Finances in Retirement sub-indices. The Health sub-index is the only one to increase this year, rising by eight spots, while in Quality of Life the UK maintains its position despite a slight drop in score.

The UK dips five spots in the Material Wellbeing sub-index, landing in 26th place after decreasing by five percentage points from last year. The UK labor market has shown lingering vulnerability, reflected in the decrease in its unemployment score sending its ranking down to 20th from 15th. Alongside the weaker employment data, the country's income equality score decreases by three percentage points, leading to a rank of 38th compared to 33rd a year ago. Its income per capita score declines by two percentage points but does not impact its rank (18th).

In the Health sub-index, the UK improves and claims the tenth spot, up from 18th place last year. The country sees its life expectancy score rise from 78% to 88%, climbing ten places to land 17th overall. Since the aftermath of the pandemic, the UK has steadily been increasing its score within this indicator. The country sees marginal improvement in the insured health expenditure per capita indicator, moving its ranking up by one place to 14th. A slight decrease in overall health expenditure per capita score causes its ranking to slip by five places to 16th.

The UK registers a slight decrease in the Finances in Retirement sub-index, dropping one place in the rankings to 19th. Similar to its peers, the UK improves its inflation indicator score but falls two spots in the ranking to 32nd. The country sees only marginal changes across most indicators, with old age dependency, bank nonperforming loans, interest rate, government indebtedness, and governance indicators all remain similar to last year, contributing to the UK's consistency in overall score. The exception is tax pressure where the UK slips six spots to 27th this year. While new policies do not directly add a tax burden onto pension income, retirees will soon face some added pressure when considering wealth transfer with new inheritance tax implications for pension balances.

Another stable performance within the Quality of Life sub-index places the UK in 11th for the third consecutive year. The UK remains first among all GRI countries in water and sanitation, while elsewhere a decrease in air quality score is balanced by increases across both the biodiversity and habitat and environmental factors. In happiness the UK slips from 18th to 21st this year, which is in line with large European peers like France and Germany.

15. Austria

Austria slips three places down the GRI rankings to 15th as its overall score decreases from 74% to 72%. The year-over-year decline is seen across the rankings in all four sub-indices, although in Health Austria slips one spot despite a consistent score with last year.

Austria's Quality of Life score declines by three percentage points, pushing the country out of the top ten into 12th place. The country continues to see strong performances in environmental factors (9th) and biodiversity and habitat (8th), although in the latter Austria slips from 4th last year. Water and sanitation is another metric in which Austria registers a gain in the rankings this year. In happiness however the country slips from 12th to 16th, near the middle of the pack among its European neighbors


























Material Wellbeing is the sub-index where Austria sees the biggest slide down the rankings, falling five places to 18th on the back of a three-percentage-point score decline to 68%. All three indicators contribute to the weaker performance, with the unemployment indicator registering the sharpest drop, down six percentage points and now ranking 25th. Notably, graduate unemployment is rising faster than that of non-graduates, reflecting a mismatched labor market that can pose challenges for economic growth moving forward. Despite the declines this year, Austria still rates out highly overall in income per capita (11th) and income equality (13th).

Austria's lowest finish comes in Finances in Retirement, where it drops three spots to 36th. Improving inflation is outweighed in the index by declines across other indicators like tax pressure and bank nonperforming loans. These metrics reflect the country's sluggish economic performance and the funding challenges associated with a worsening old age dependency this year (27th).

In the Health sub-index, Austria maintains last year's score (87%) to stay in the top 20 at 16th. Austria holds onto its place in the top ten globally for per capita health spending, where it ranks seventh to reflect its robust healthcare budget. There is slight improvement in insured health expenditure this year to rank 20th, but with an aging population the substantial government spending still leaves gaps to be covered out-of-pocket. Austria's life expectancy score ticks upwards this year, but with greater gains in other countries it still results in a slide of four spots to 26th.

	2025	2024	2015
RANKING	15	12	8

	2025	2024	2015
SCORE	72%	74%	78%


























SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	87% 	87% 	87%
QUALITY OF LIFE	78% 	81% 	86%
MATERIAL WELLBEING	68% 	71% 	78%
FINANCES IN RETIREMENT	58% 	60% 	63%
Old-Age Dependency	30% 	32% 	37%
Bank Nonperforming Loans	27% 	38% 	48%
Inflation	89% 	78% 	100%
Interest Rates	74% 	75% 	60%
Tax Pressure	2% 	4% 	6%
Government Indebtedness	46% 	45% 	39%
Governance	87% 	87% 	90%



16. Israel

	2025	2024	2015
RANKING	16	19	17

	2025	2024	2015
SCORE	72%	72%	70%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	82% 	83% 	77%
QUALITY OF LIFE	68% 	75% 	77%
MATERIAL WELLBEING	70% 	63% 	62%
FINANCES IN RETIREMENT	68% 	67% 	67%
Old-Age Dependency	55% 	57% 	65%
Bank Nonperforming Loans	64% 	63% 	57%
Inflation	87% 	93% 	85%
Interest Rates	81% 	80% 	72%
Tax Pressure	30% 	21% 	28%
Government Indebtedness	55% 	55% 	42%
Governance	78% 	79% 	79%

Israel ascends three places up the GRI rankings to 16th even while posting the same overall score as last year due to movements in other countries. A balanced set of results sees the country make progress in Material Wellbeing and Finances but lose ground in Health and Quality of Life. Israel ranks in the top 25 across each sub-index, but does not crack the top ten for any of the four.

Israel's highest finish is in Finance where it edges two places up the rankings to 12th with a one-percentage-point score increase. Driving the improvement are gains in bank nonperforming loans (ninth to seventh) and interest rates (12th to 11th), along with a nine-percentage-point score increase in tax pressure. Weighing on performance is the inflation indicator, which tumbles from the top ten to 28th. In February 2025, Israel's annual inflation rate stood at 3.4%. While this was down from 3.8% in the previous month, it is still above the central bank's target range of 1% to 3%. Israel also retreats three places down the governance table to 35th. The country slips one place in old age dependency to ninth, although still benefits from its relatively strong demographic profile when it comes to security in retirement.

A solid performance in Material Wellbeing sees Israel climb six spots up the sub-index ranking to 16th on the back of a seven-percentage-point score gain. It advances in all indicators, but the standout performance comes in unemployment where it grabs the top spot after surging nine places up the rankings. Israel's unemployment rate fell to 2.6% in January 2025, down from 2.7% in the previous month. Israel continues to sit in the bottom half of the income equality table but nevertheless manages to advance four places to 33rd. Elsewhere, it edges up one spot in income per capita to 21st.

Israel slips two places down the Health sub-index to 25th. The country makes progress in life expectancy, where a three-percentage-point score gain elevates it three places up the table to sit just outside the top ten (11th). But on the financial side of the picture health expenditure per capita falls two spots to 30th and insured health expenditure retreats one place to 25th as the country's increased spending in recent years still leaves it trailing many peers in the developed world.

The country also loses ground in Quality of Life, where a seven-percentage-point decline in score pushes it five places down the rankings to 23rd. Israel loses ground across most indicators within the sub-index this year. Fueling the retreat is biodiversity, which registers a 13-percentage-point score drop to finish near the bottom of the table in 41st. It also edges downward in water and sanitation and environmental factors to finish 23rd and 25th respectively. And while the country continues to occupy the top ten for the happiness indicator despite ongoing conflict, it drops two spots to seventh this year.

17. Belgium



Belgium remains in the GRI top 20 this year but drops two places in the rankings to 17th with a slightly reduced score (71% vs. 73%). The country registers declines across all four sub-indices, with Material Wellbeing seeing the most pronounced drop, but does remain in the top 20 for three of the four sub-indices.

In the Material Wellbeing sub-index Belgium's score declines by four percentage points, pushing it six places down the rankings to 17th. The decrease is largely attributed to declines in the unemployment and income equality indicators, although its income per capita score is unchanged from last year. Despite the drop, Belgium once again rates very strongly for income equality overall, finishing just outside the top five in sixth spot.


























The weak spot for Belgium comes from the Finances in Retirement sub-index, where the country slips in the rankings from 32nd to 38th place. The most significant drop comes in the tax pressure indicator, where it slips three ranking places to 40th. Belgium's tax burden, among the highest in the OECD, continues to impact performance in the sub-index when compared to regional peers such as the Netherlands and Germany. Governance is a bright spot within the Finance sub-index for Belgium, while government indebtedness remains weak (37th) despite the relatively high tax burden.

In the Quality of Life sub-index, Belgium climbs from 16th to 14th place despite a slight drop in underlying score. A four-percentage-point gain in the environmental factors indicator offsets marginal losses in other areas. This improvement reflects recent legislative action, including adoption of the EU's Corporate Sustainability Reporting Directive (CSRD), which mandates companies to disclose detailed environmental metrics such as emissions in line with European standards. Belgium ranks 13th in happiness, which represents a slight step up from last year but does lag its neighbors in Netherlands and Luxembourg.

Belgium also secures a top 20 place in the Health sub-index, where it finishes 18th with a strong score of 86% but does slip two spots in the rankings versus last year. Gains in life expectancy and health expenditure per capita bolster the country's overall performance, but are balanced by a small step back in terms of insured health expenditure. Belgium remains just outside the top ten globally in per capita health spending but is among the highest in the EU.

	2025	2024	2015
RANKING	17	15	14


























	2025	2024	2015
SCORE	71%	73%	72%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	86% 	87% 	83%
QUALITY OF LIFE	75% 	77% 	76%
MATERIAL WELLBEING	68% 	72% 	72%
FINANCES IN RETIREMENT	57% 	60% 	60%
Old-Age Dependency	28% 	30% 	38%
Bank Nonperforming Loans	37% 	41% 	43%
Inflation	87% 	87% 	100%
Interest Rates	75% 	75% 	66%
Tax Pressure	2% 	6% 	3%
Government Indebtedness	34% 	34% 	29%
Governance	85% 	86% 	88%

18. Sweden

	2025	2024	2015
RANKING	18	17	4

	2025	2024	2015
SCORE	71%	72%	79%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	92% 	92% 	86%
QUALITY OF LIFE	87% 	88% 	91%
MATERIAL WELLBEING	48% 	51% 	74%
FINANCES IN RETIREMENT	66% 	66% 	66%
Old-Age Dependency	26% 	27% 	32%
Bank Nonperforming Loans	85% 	92% 	67%
Inflation	90% 	77% 	100%
Interest Rates	71% 	72% 	67%
Tax Pressure	4% 	5% 	4%
Government Indebtedness	75% 	78% 	58%
Governance	90% 	91% 	93%

Sweden continues its downward trend in the GRI, falling one spot this year from 17th to 18th after ranking fourth a decade ago. While Sweden slips by either one or two spots in each of the four sub-indices, it shows a wide range of outcomes. The country ranks in the top five in two of the four sub-indices, but ranks outside of the top 30 in another.

Sweden's Material Wellbeing score drops by three percentage points, falling one spot to 34th. Unemployment is the key driver of weakness as it remains ranked 38th despite a drop in score this year, as the Swedish labor market has struggled to recover following the onset of COVID-19 and is still feeling the lingering effects. The dip in unemployment coincides with a slight decrease in the income per capita score, falling to just outside of the top ten countries in 12th for this indicator. While the country faces these employment challenges, it still registers a seven-percentage-point increase in the income equality indicator, driving its placement up from 18th to 11th.

Performance in the Finances in Retirement sub-index also dips, falling in rank by two places (18th) despite maintaining its score of 66%. Sweden's position in the Finance sub-index remains pressured by structural factors like old-age dependency (34th) and interest rates (41st). However the country continues to perform very well when it comes to factors like bank nonperforming loans (second), government indebtedness (seventh), and governance (eighth), and substantially improves its inflation score to finish 24th for that indicator. Tax pressure remains a drag on its overall score as the high burden supports ample social services for the country's citizens.

Sweden slightly declines in the Quality of Life sub-index, falling one place to fourth. Its happiness score drops by one percentage point but maintains its fourth-place rank as declining happiness is seen across most countries this year. On the environmental front Sweden continues to perform admirably as it pushes towards aggressive sustainability goals. Though its air quality score dips by four percentage points, Sweden remains in the top five at fifth. The environmental factors indicator rises by three percentage points and finishes just shy of the top spot in second. Despite the biodiversity and habitat indicator decreasing in score, the country rises nine spots to place 22nd.

Despite an unchanged score, Sweden's Health ranking drops by one place to third overall. A two-percentage-point increase in life expectancy score pushes its ranking into the top five countries for the indicator, rising to fourth from eighth last year. Health expenditure remains in the top ten (tenth), though its score decreases by one percentage point, and Sweden maintains its ranking (13th) for the insured health expenditure indicator. Relevant to retirees, Sweden continues to focus additional funding and support toward long-term care and aging in place initiatives.



19. Malta

Malta climbs into the top 20 as its overall ranking increases by two spots to 19th this year, with its overall score keeping steady at 70%. The biggest gain comes from the Quality of Life sub-index even as it remains Malta's weak spot overall, with a rise of six spots this year. Elsewhere Malta sees slight declines in the Health and Material Wellbeing sub-indices alongside a steady rank in Finance.

Material Wellbeing is the highlight for Malta even as it does slide out of the top ten for the sub-index this year. Unemployment improves dramatically, with Malta shooting to the top of the rankings with a rise of seven spots. However this is not enough to boost the country's score in Material Wellbeing overall, as income equality (30th) drops considerably this year even as the country's ranking for income per capita holds steady.





































For the Finances in Retirement sub-index Malta maintains its rank of 20th. Slides in both inflation and governance are balanced out by gains this year in both government indebtedness and tax pressure, the latter of which sees Malta remain in the top ten (8th). Although inflation moderated throughout 2024 and at 2.1% still stands among one of the lowest in the EU, this performance was not sufficient to boost its rank as other countries register more significant progress.

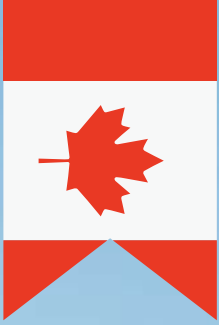
Malta's ranking in the Quality of Life index advances despite a score decrease of one percentage point. This six-spot climb is driven by a remarkable rise of 12 places in the air quality indicator along with a rise in score for biodiversity and habitat that leads to an increase of 13 spots in the ranking. These bright spots are balanced a bit by water and sanitation, which drops significantly with a slip of 11 spots in the ranking. Malta has been criticized for its lackluster facilities for wastewater treatment and the infrastructure in this regard has not yet shown improvement. Amid the wider decline in happiness, Malta's score falls by five percentage points which is enough to drive a fall of two spots in the rankings.

A rise in the Health sub-index score is not significant enough to improve Malta's ranking, which still slides by two spots despite the increase. Life expectancy improves overall and health expenditure per capita sees its ranking remain steady despite a slight bump in score. Insured health expenditure lags considerably though, ranking in bottom five of the GRI in 40th. In November 2024, the Maltese government unveiled a plan to invest €14 million to ease the burden on the public health system and support a shift to private care facilities, with a goal of improved patient outcomes as current health expenditures have not led to the desired standard of care.

	2025	2024	2015
RANKING	19	21	23

	2025	2024	2015
SCORE	70%	70%	67%


























SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	82% 	81% 	74% 
QUALITY OF LIFE	62% 	63% 	61% 
MATERIAL WELLBEING	72% 	74% 	70% 
FINANCES IN RETIREMENT	65% 	65% 	64% 
Old-Age Dependency	33% 	35% 	38% 
Bank Nonperforming Loans	25% 	25% 	30% 
Inflation	91% 	93% 	99% 
Interest Rates	74% 	75% 	64% 
Tax Pressure	48% 	36% 	16% 
Government Indebtedness	65% 	61% 	40% 
Governance	79% 	81% 	86% 



20. Canada

	2025	2024	2015
RANKING	20	13	10

	2025	2024	2015
SCORE	70%	74%	77%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	87% 	89% 	87%
QUALITY OF LIFE	72% 	76% 	81%
MATERIAL WELLBEING	55% 	63% 	70%
FINANCES IN RETIREMENT	68% 	69% 	72%
Old-Age Dependency	33% 	34% 	50%
Bank Nonperforming Loans	78% 	86% 	83%
Inflation	95% 	91% 	100%
Interest Rates	76% 	77% 	66%
Tax Pressure	18% 	19% 	24%
Government Indebtedness	33% 	33% 	33%
Governance	89% 	89% 	91%

Canada slips seven places in this year's ranking, falling to 20th due to a four-percentage-point overall decrease in score. Declines across all sub-indices contribute to the drop, with Canada notably falling five spots in the Material Wellbeing sub-index and seven places in the Health sub-index.

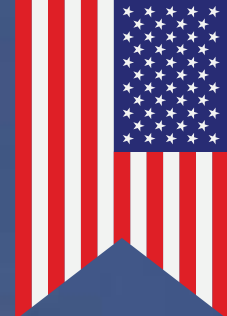
The country's largest fall comes in the Material Wellbeing sub-index, decreasing by eight percentage points and dragging down its ranking five places from 23rd to 28th. The drop is mainly driven by a 16-percentage-point decrease in the unemployment indicator, which falls by five places and ends in 33rd. The Canadian unemployment rate has been steadily rising since 2022, as tepid recent job creation levels have not kept pace with labor force growth. Income equality also falls by three percentage points and comes in 17th. Income per capita is the only indicator within the sub-index to rise, gaining one percentage point and nudging up one place to 15th.

Canada experiences a dip in the Health sub-index as well, decreasing by two percentage points overall and sliding down seven places to finish 17th. A six-percentage-point decline in the life expectancy indicator sees its rank fall by ten places to 23rd this year. Also weighing on the sub-index is the insured health expenditure indicator, which dips by two percentage points and falls from 12th place to 19th. The health expenditure per capita indicator stays the same in score (83%) but drops in rank by one place to 13th.

Following a one-percentage-point score decrease, Canada falls by one place to 11th in the Finances in Retirement sub-index. The decline is driven by a decrease of eight percentage points in the bank nonperforming loans indicator, and although it still ranks a very strong fifth in this indicator, the decline could be a precursor of increasingly challenging business conditions ahead as tariffs take effect. Meanwhile, the country improves by four percentage points in the inflation indicator, as inflation levels continue to fall.

Canada retains 17th place in the Quality of Life sub-index, despite its score falling by four percentage points to 72%. It registers decreases nearly across the board, notably falling by nine percentage points in the air quality indicator and dipping in rank by five places in the environmental factors indicator. Happiness also decreases by five percentage points, continuing a long-term trend for the country. The country's biodiversity & habitat score declines by five percentage points, while water & sanitation is the one bright spot, increasing by six percentage points.

21. United States



The United States rises one place to 21st in the overall rankings this year with a steady score of 70%. Declines in scores for both the Material Wellbeing and Quality of Life sub-indices are offset by strong gains in Health and Finances in Retirement.

The overall score in the Material Wellbeing sub-index drops to 61% but it keeps the same ranking of 24th. The country's unemployment indicator drops five percentage points as unemployment rises slightly from 3.9% to 4.1% signaling a cooling labor market. In the income inequality indicator, the US dips in rank by one place to 39th. Meanwhile, a two-percentage-point increase in income per capita boosts its ranking to sixth overall for this indicator.





































The Quality of Life score for the United States decreases by four percentage points, coming in 25th after slipping two spots from the previous year. A decline in happiness was the big driver. Consistent with last year, this negative trend has been attributed largely to younger Americans and higher levels of loneliness. The biggest gain in the sub-index comes in the water and sanitation indicator, where the US rises by 12 rankings after a nine-percentage-point increase to its score. The country's air quality, biodiversity and habitat, and environmental factors rankings all remain unchanged from last year.

The country sees a four-percentage-point increase in the Health sub-index from the previous year and rises from 27th to 24th. Health expenditure per capita scores maintain their first rank overall, seeing the US topping the charts for the indicator as it did last year. The country does slip out of the top five to sixth place in the insured health expenditure indicator but its score stays steady. The overall increase is driven by a rise in the life expectancy, which increased by over a full year to 77.4, continuing its post-pandemic rebound.


























The United States climbs five places in the Finances in Retirement sub-index this year to claim tenth, following a one-percentage-point increase in overall score. Government indebtedness remains a stubborn issue as there is little political will to rein in government spending. The country is among the top 20 for various indicators such as bank nonperforming loans, interest rate, tax pressure, and old age-dependency. Tax pressure is a bright spot over the past year, as the tax burden as a proportion of GDP fell from 27% to 25%.

	2025	2024	2015
RANKING	21	22	15

	2025	2024	2015
SCORE	70%	70%	72%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	84% 	80% 	88% 
QUALITY OF LIFE	67% 	71% 	78% 
MATERIAL WELLBEING	61% 	62% 	56% 
FINANCES IN RETIREMENT	68% 	67% 	70% 
Old-Age Dependency	39% 	40% 	54% 
Bank Nonperforming Loans	61% 	64% 	60% 
Inflation	88% 	87% 	100% 
Interest Rates	79% 	79% 	68% 
Tax Pressure	42% 	31% 	36% 
Government Indebtedness	29% 	29% 	28% 
Governance	84% 	84% 	87% 

22. Korea Republic

RANKING	2025	2024	2015
	22	20	22
SCORE	2025	2024	2015
	69%	71%	69%
SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	82% 	83% 	73%
QUALITY OF LIFE	51% 	61% 	52%
MATERIAL WELLBEING	72% 	71% 	80%
FINANCES IN RETIREMENT	73% 	71% 	72%
Old-Age Dependency	41% 	44% 	68%
Bank Nonperforming Loans	100% 	100% 	80%
Inflation	96% 	87% 	83%
Interest Rates	76% 	77% 	76%
Tax Pressure	32% 	25% 	31%
Government Indebtedness	62% 	60% 	62%
Governance	84% 	84% 	81%

South Korea drops two places down the overall GRI rankings and out of the top 20 on the back of a two-percentage-point score decline to 69%. A mixed set of results sees falls in Quality of Life and Health counterbalanced by a top five finish in Finances in Retirement and a static performance in Material Wellbeing.

The country slips four spots in the Health sub-index after losing ground in life expectancy, but still maintains a strong position in 13th. It also moves lower in the insured health expenditure indicator, where it finishes in 36th with a score of 79%.

Its performance in Material Wellbeing is a story of stability, with the country edging one place up the rankings table to 11th after its score increases from 71% to 72%. A decline in income per capita is offset by an improvement in income equality. This suggests initiatives such as subsidies for educational activities for children from low-income families are bearing fruit.

In Quality of Life, a ten-percentage-point drop in score to 51% pushes the country three places down the sub-index rankings to finish at a lowly 40th position. It tumbles seven places down the air quality indicator table following a much-reduced score (45% vs. 63% in 2024). This is despite the government making strides to tackle air pollution this year. The country also drops three places in the water and sanitation indicator with a score of 87%. Also contributing to its subdued performance is biodiversity and habitat, which registers a dramatic 30-percentage-point score reversal to send it four places down the rankings to 39th.

The country's top performance comes in Finances in Retirement, where it moves one place up the rankings to fourth with an improved score of 73%. Recent tax reforms have led to an improvement in tax pressure, and strong performance in bank nonperforming loans sees it finish with a score of 100%. Meanwhile, it climbs six spots in the inflation indicator to finish in 15th place with a score of 96%. However, the Bank of Korea warned at the start of the year that a weakening of its currency, the Korean won, is set to drive up inflation.

23. Finland



Finland remains in the top 25 of the GRI but slips in the rankings for the second consecutive year as its score falls by six percentage points year-over-year. The country now ranks 23rd compared to 18th a year ago and 13th in 2023. Finland sees continued strength within the Quality of Life sub-index where it regains the top spot in the rankings this year. However that positivity comes alongside drops in the rankings for each of the Material Wellbeing, Finances in Retirement, and Health sub-indices.

In the Quality of Life sub-index, Finland reclaims the top ranking this year despite a marginal decrease in score. The country again edges out its Nordic neighbors as the top country in the happiness rankings. Finland also ranks first in water and sanitation and fourth in air quality for 2025, consistent with the strength seen in prior years. Its rankings within the sub-index are lower when it comes to environmental factors (16th) and biodiversity and habitat (25th), although the policy aimed towards carbon neutrality by 2035 is in place to address some of these relative shortcomings.


























Finland ranks 30th in the Finances in Retirement sub-index, down from a rank of 24th a year ago. Highlights within the Finance realm include a top score in inflation and ranking within the top five in terms of governance. However, its score for the sub-index overall continues to be hampered by a rank of 43rd in old-age dependency. With a relatively large dependent population in need of support, Finland again ranks towards the bottom of the GRI in terms of tax pressure (39th), with its tax burden among the highest in Europe. Along the same lines, government indebtedness remains a growing issue as Finland ranks 28th, with a challenging growth and interest rate environment making progress on deficits a difficult task.

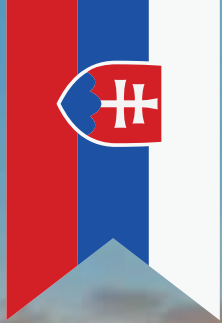
For the Material Wellbeing sub-index, Finland sees a drop from last year, now ranking 36th compared to 28th a year ago, behind a 13-percentage-point decline in score. There are bright spots in this area, however, with Finland ranking eighth in income equality and 16th in income per capita. The score for the sub-index, however, is dragged down by worsening unemployment figures relative to its peers, with a rank of 42nd this year representing a fall from 36th in 2024. The struggles with unemployment underpin the challenge of solving for government indebtedness and tax pressure given Finland's aging population, and high unemployment among the highly educated portion of the country's population is proving to be a particularly difficult hurdle.

In the Health sub-index, Finland ranks 20th this year, with its score stable at a respectable 85%. Finland sees consistency in its rankings for both health expenditure per capita (18th) and insured health expenditure (21st) even as both factors see a marginal increase in score.

	2025	2024	2015
RANKING	23	18	9

	2025	2024	2015
SCORE	66%	72%	77%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES   		
	2025	2024	2015
HEALTH	85% 	85% 	82%
QUALITY OF LIFE	89% 	90% 	90%
MATERIAL WELLBEING	43% 	56% 	74%
FINANCES IN RETIREMENT	61% 	63% 	66%
Old-Age Dependency	16% 	17% 	33%
Bank Nonperforming Loans	47% 	53% 	84%
Inflation	100% 	89% 	100%
Interest Rates	74% 	75% 	59%
Tax Pressure	2% 	5% 	4%
Government Indebtedness	46% 	48% 	47%
Governance	92% 	92% 	94%



24. Slovak Republic

RANKING	2025	2024	2015
	24	28	26
SCORE	2025	2024	2015
	66%	64%	63%
SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES ▲ ▬ ▼		
	2025	2024	2015
HEALTH	68% ▲	61% ▼	66%
QUALITY OF LIFE	66% ▲	65% ▲	64%
MATERIAL WELLBEING	71% ▲	69% ▲	55%
FINANCES IN RETIREMENT	62% ▬	62% ▼	66%
Old-Age Dependency	38% ▼	42% ▼	63%
Bank Nonperforming Loans	36% ▼	39% ▼	40%
Inflation	90% ▲	85% ▼	92%
Interest Rates	77% ▬	77% ▲	69%
Tax Pressure	16% ▲	15% ▼	28%
Government Indebtedness	58% ▲	57% ▲	49%
Governance	78% ▬	78% ▼	80%

The Slovak Republic rises four spots in the GRI, thanks to a two-percentage-point increase which propels the country up to 24th overall. Increases in most sub-indices, particularly Health, offset a slight decline in Finances in Retirement, leading to the overall gain.

The country jumps by seven percentage points in the Health sub-index, though its ranking remains at 34th. The overall score change can largely be attributed to an increase of 14 percentage points for the life expectancy indicator. Both health expenditure (37th) and insured health expenditure per capita (24th) rise in rank by one place each, though their scores mostly hold steady.

Following a one-percentage-point increase, the Slovak Republic makes progress in the Quality of Life sub-index, climbing three spots to finish 27th. The improvement comes as a result of strong gains in the biodiversity & habitat (third) and water & sanitation (22nd) indicators, both of which rise in score by over 13 percentage points, while happiness declines slightly.

The Slovak Republic has designated more than a third (37%) of its land mass as protected areas, well above the 30% target set by the EU Biodiversity Strategy for the region to reach by 2030. The air quality indicator rises four places following a two-percentage-point increase, while the environmental factors indicator jumps two spots after gaining four percentage points.

The Slovak Republic decreases slightly in Finances in Retirement, with a marginally lower score and a single drop in ranking to 28th overall. A four-percentage-point decrease in the old age dependency indicator and a three-percentage-point drop in bank nonperforming loans are the notable decreases. The interest rate (20th), tax pressure (28th), government indebtedness (22nd), and governance (34th) indicators each move minimally both in ranking and score compared to last year. The country makes good progress with inflation, following the trend across the Euro area.

In Material Wellbeing, the Slovak Republic registers a solid gain, up to 13th from 19th last year on the back of a two-percentage-point increase in score. Its income equality score remains excellent (100%) in line with last year, and unemployment continues declining after a strong year of economic growth relative to the rest of Europe.

25. Cyprus



Cyprus closes out the top 25 countries in the GRI this year, increasing its score by two percentage points and jumping from 29th last year to 25th. The improvement is driven by increases in the Material Wellbeing, Health, and Finances in Retirement sub-indices, while the Quality of Life sub-index slipped since the previous year.

The country improves its score in the Material Wellbeing sub-index by eight percentage points, primarily as a result of improvement in the unemployment indicator. Cyprus is among the top 20 countries in both the income equality and unemployment indicators, while it is middle of the pack in the income per capita indicator at 27th. Cyprus' unemployment rate has improved significantly thanks to a strong rebound in tourism and broader economic recovery following the pandemic.



































Cyprus also makes gains in the Health sub-index, improving its score by four percentage points and jumping to 19th from 26th. This increase in score is driven by improvements across all three of the indicators within the Health sub-index, with the greatest improvement in the life expectancy indicator. This reflects a broader pattern across GRI countries as the impact of the pandemic continues to fade.

The Finances in Retirement is another sub-index where Cyprus improves, registering a five-percentage-point increase and increasing its ranking by seven spots to 31st. The decrease in the interest rate indicator is offset by increases almost across the board in the sub-index, with the greatest improvements in tax pressure and inflation indicators. Cyprus is set to implement sweeping tax reforms beginning this year, including a corporate tax rate hike, streamlined personal income tax bands, and incentives for green and digital transitions.

Cyprus loses ground in the Quality of Life sub-index, posting a nine-percentage-point decrease and a five-rank slip to 33rd. This is driven by decreases in nearly all of the indicators within the sub-index, with the exception of a small improvement in the environmental factors indicator. Biodiversity in Cyprus, like in many other countries, is declining due to human activity and climate change, which disrupt habitats and breeding cycles.

	2025	2024	2015
RANKING	25	29	33

	2025	2024	2015
SCORE	66%	64%	55%

SUB-INDEX AND INDICATOR SCORES	SCORE CHANGES  		
	2025	2024	2015
HEALTH	85% 	81% 	66% 
QUALITY OF LIFE	57% 	66% 	55% 
MATERIAL WELLBEING	64% 	56% 	46% 
FINANCES IN RETIREMENT	61% 	56% 	53% 
Old-Age Dependency	55% 	53% 	66% 
Bank Nonperforming Loans	7% 	2% 	1% 
Inflation	97% 	93% 	100% 
Interest Rates	74% 	75% 	-
Tax Pressure	43% 	34% 	33% 
Government Indebtedness	46% 	42% 	25% 
Governance	79% 	79% 	84% 

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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	2022	Sample Maximum (84.00 years, Japan)	Sample Minimum (67.74 years, India)	None
	Health Expenditure Per Capita Index	GEOMEAN	Current health expenditure per capita, PPP (current international \$)	1	World Bank WDI	2021 - 2022	Sample Maximum (\$12,473.79, USA)	Sample Minimum (\$236.00, India)	Natural Logarithm
	Non-Insured Health Expenditure Index	GEOMEAN	Out-of-pocket expenditure (% of current health expenditure)	1	World Bank WDI	2020 - 2022	Sample Minimum (8.84%, Luxembourg)	100%	None
 Material Wellbeing Index	Income Equality Index	GEOMEAN	GINI Index	1	Eurostat, OECD, World Bank WDI, CIA World Factbook, Singapore Department of Statistics	2020 - 2025	Sample Minimum (21.6, Slovak Republic)	Sample Maximum (54.80, Colombia)	Natural Logarithm
	Income per Capita Index	GEOMEAN	GNI per capita, PPP (current international \$)	1	World Bank WDI	2023	Sample Maximum (\$118,760 Singapore)	Sample Minimum (\$10,020, India)	Natural Logarithm
	Unemployment Index	GEOMEAN	Unemployment (% of total labor force) (modeled ILO estimate)	1	OECD, The Economist, IMF World Economic Outlook, Eurostat, Statistics Iceland, Stats NZ, Tatauranga Aotearoa	2024 - 2025	3% Unemployment	Sample Maximum (10.90%, Spain)	Natural Logarithm
 Finances in Retirement Index	Institutional Strength Index	0.5	Average of World Bank Governance Indicators	1	World Bank Governance Indicators	2023	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	2023	10%	50%	Natural Logarithm
			Bank non-performing loans to total gross loans (%)	GEOMEAN	IMF Financial Soundness Indicators	2023	Sample Minimum (0.26%, South Korea)	Sample Maximum (6.17%, Greece)	Natural Logarithm
			Inflation, consumer prices (% annual)	GEOMEAN	OECD, IMF	2024	2%	Sample Maximum (58.1%, Turkey)	Natural Logarithm
			Real interest rate (%)	GEOMEAN	World Bank WDI, OECD, Central Bank of Iceland	2024	20%	0%	Natural Logarithm
			Public Debt (% of GDP)	GEOMEAN	Index of Economic Freedom	2025	Sample Minimum (19.3%, Estonia)	Sample Maximum (249.7%, Japan)	Natural Logarithm
			Tax Burden (% of GDP)	GEOMEAN	Index of Economic Freedom	2025	Sample Minimum (11.9%, China)	Sample Maximum (43.8%, France)	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, India)	None
	Environmental Factors Index	0.125 GEOMEAN	CO2 emissions per capita	0.33	US Energy Information Administration (EIA), World Bank WDI	2022	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	2023	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	2023	0 grams CO2 per KWh	10.76452714	Natural Algorithm
			Renewable electricity	0.165	US Energy Information Administration (EIA), World Bank WDI	2023	100% electricity from renewable sources	0%	None
	Happiness Index	0.5 GEOMEAN	Happiness (0-10)	1	World Happiness Report 2024	2025	Sample Maximum (7.74, Finland)	Sample Minimum (4.39, 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:

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

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 logarithms² due to the high level of skewness of the data. This has the

advantage of identifying differences between the worst and best performers in addition to variations between top-performing countries.

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 mean³ 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 n th root of the product of n numbers.

Geometric mean = $\sqrt[n]{x_1 \times x_2 \times \dots \times x_n}$

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 = $\frac{x_1 + x_2 + \dots + x_n}{n}$

⁵ See Constructing the Global Retirement Index on page 60.

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 84.00 years, and the low performance benchmark is equal to 67.74 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 \$12,473.79 USD, and the low performance benchmark is equal to the sample minimum of \$236.00 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 8.84% and the low performance benchmark is equal to 49.82%, the sample maximum.

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 \$118,760 USD, and the low performance benchmark is equal to the sample minimum of \$10,020 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 Eurostat, the Organization for Economic Cooperation and Development (OECD), the WB's WDI, the CIA World Factbook, and Singapore Department of Statistics. The target is set at 21.60, which is the sample minimum. The low performance benchmark is set at 54.80, 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 income 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 10.90%, 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 Economist, the IMF World Economic Outlook, Eurostat, the Statistics Iceland, and the Stats NZ Tatauranga Aotearoa which is New Zealand's official data agency.

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 (2023 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 and IMF. 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 58.51%. This indicator undergoes a logarithmic transformation when calculated.

iii. **Real interest rate Index:** this is included as higher interest rates increase returns to investments and savings, and in turn increase levels 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 WB's WDI, OECD, and the Central Bank of Iceland. 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 11.90% of GDP while the low performance benchmark is the sample maximum of 43.80% 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 defaulted loans. 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 0.26% and the low performance benchmark is the sample maximum of 6.17%.

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 19.0% and the low performance benchmark is the sample maximum of 250.0%.

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 environmental 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 2025, 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 2022–2024. The indicator is presented in the logarithmic form. The target is set at the sample maximum, which is an average score of 7.74, and the low performance benchmark is set at the sample minimum of 4.39.
 - b. **Natural Environment Index:** this is calculated as the geometric mean of the following indicators, which measure the natural environmental quality of a country and the effects of pollution on humans:

- I. **Air quality Index:** 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 25.4.
- 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 of ensuring a wide range of "ecosystem services" like flood control and soil renewal, the production of commodities, and spiritual and aesthetic fulfillment 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 84.8 while the low performance benchmark is the sample minimum of 9.5.

- 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 CO₂ emissions per capita (1/3 weight), CO₂ emissions per GDP (1/3 weight), CO₂ 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)⁸, 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.

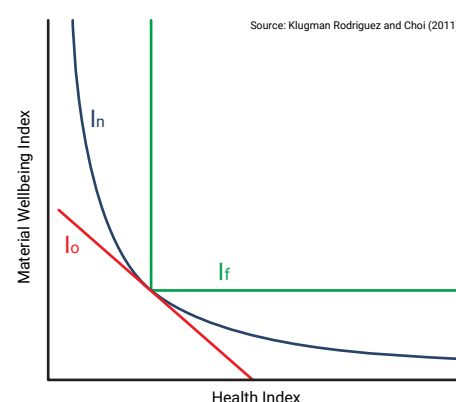
In the end, each of the 44 countries is awarded a score between 0% and 100% for their suitability and convenience for retirees. A score of 100% would present the ideal country to retire to, with a great healthcare system and an outstanding health record, a very high quality of life and a well-preserved 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 (I_o):** 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 (I_f):** 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 and Quality of Life all increase concurrently.)

3. **Unit-elastic substitution (I_n):** 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.



⁸ 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%	67%	88%	86%	83%
2	Ireland	93%	76%	79%	81%	82%
3	Switzerland	91%	74%	80%	80%	81%
4	Iceland	88%	67%	87%	76%	79%
5	Denmark	88%	62%	85%	83%	79%
6	Netherlands	90%	66%	79%	82%	79%
7	Australia	91%	73%	76%	70%	77%
8	Germany	88%	63%	78%	77%	76%
9	Luxembourg	94%	67%	81%	61%	75%
10	Slovenia	84%	62%	71%	83%	75%
11	Czech Republic	79%	67%	70%	83%	74%
12	New Zealand	88%	72%	74%	60%	73%
13	Singapore	87%	74%	55%	79%	73%
14	United Kingdom	88%	65%	78%	60%	72%
15	Austria	87%	58%	78%	68%	72%
16	Israel	82%	68%	68%	70%	72%
17	Belgium	86%	57%	75%	68%	71%
18	Sweden	92%	66%	87%	48%	71%
19	Malta	82%	65%	62%	72%	70%
20	Canada	87%	68%	72%	55%	70%
21	United States	84%	68%	67%	61%	70%
22	Korea, Rep.	82%	73%	51%	72%	69%
23	Finland	85%	61%	89%	43%	66%
24	Slovak Republic	68%	62%	66%	71%	66%
25	Cyprus	85%	61%	57%	64%	66%
26	Japan	90%	51%	59%	70%	66%
27	France	90%	54%	72%	52%	65%
28	Poland	69%	61%	66%	64%	65%
29	Italy	84%	51%	68%	57%	64%
30	Lithuania	64%	70%	72%	50%	63%
31	Portugal	79%	58%	64%	53%	63%
32	Estonia	71%	69%	71%	40%	61%
33	Hungary	64%	58%	55%	68%	61%
34	Latvia	60%	64%	64%	48%	59%
35	Mexico	49%	64%	56%	49%	54%
36	Russian Federation	52%	47%	48%	66%	53%
37	Chile	70%	69%	57%	26%	52%
38	Greece	71%	46%	57%	37%	51%
39	Spain	84%	58%	70%	16%	48%
40	Brazil	52%	59%	62%	27%	48%
41	China	56%	64%	25%	45%	45%
42	Turkey	65%	47%	33%	32%	42%
43	Colombia	55%	60%	55%	7%	33%
44	India	4%	64%	2%	11%	8%

Color Scale

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

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