

ARKETA INSTITUTE
for post-growth finance

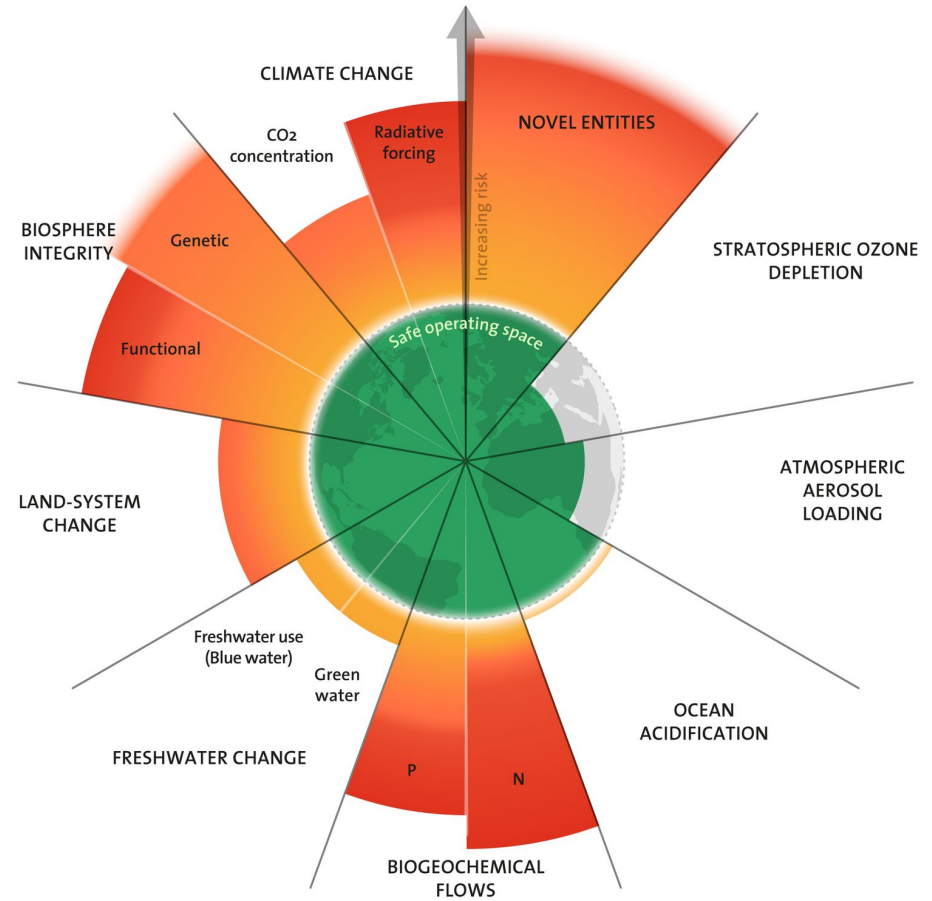
A Path to Post-Growth Pensions

How rethinking retirement savings could help us provide wellbeing for all

Thursday, October 1st, 2026 | SUSTAINABILITY IN (RE-)INSURANCE CONFERENCE 2026

The Problem

Planetary Boundaries Framework



c) The extent to which current and future generations will experience a hotter and different world depends on choices now and in the near-term

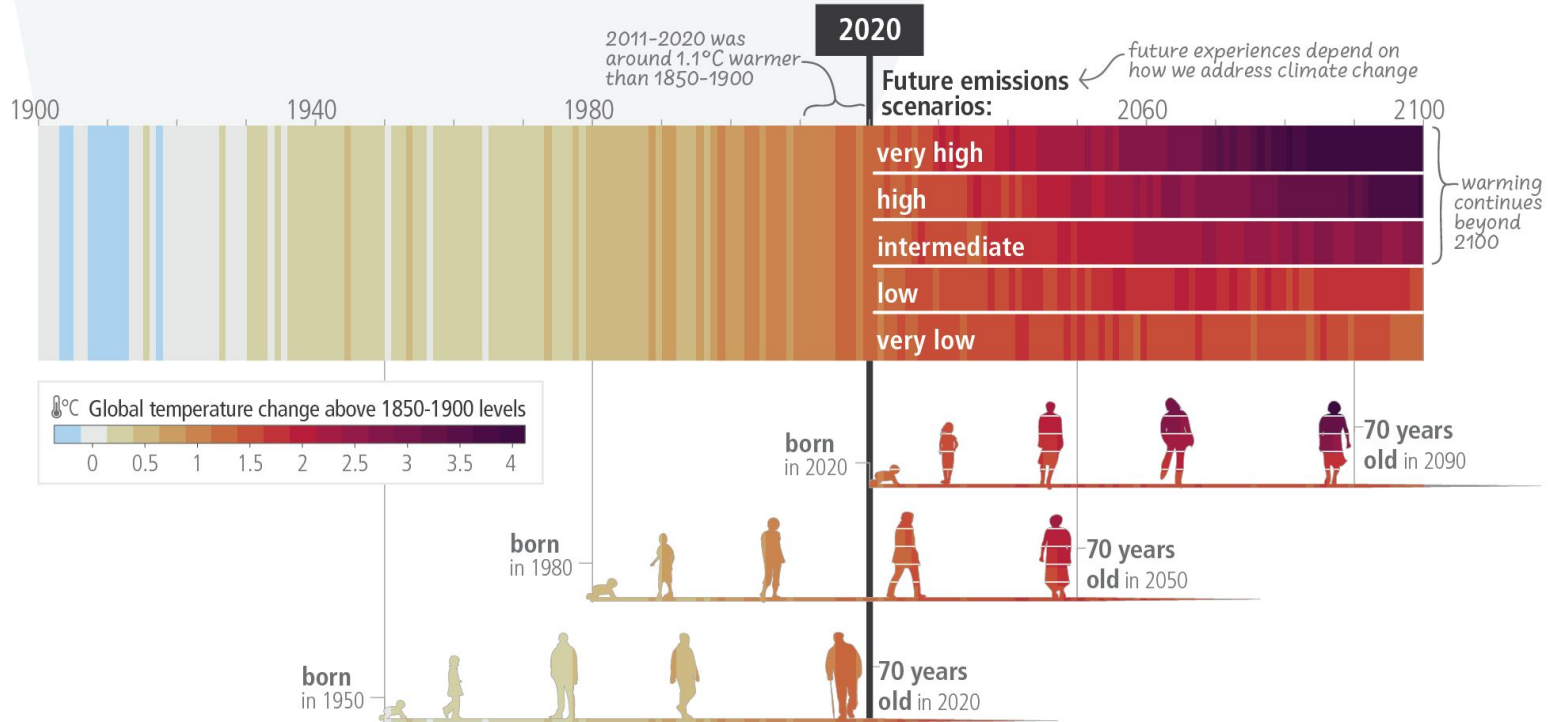


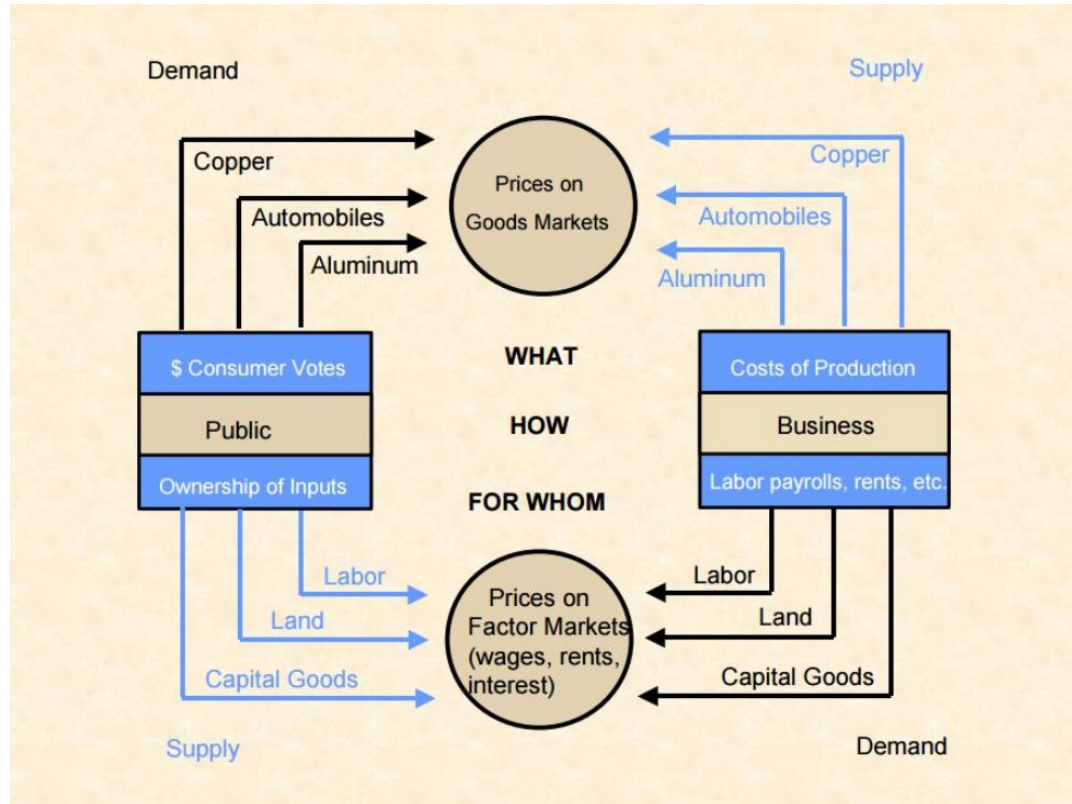
Figure SPM.1 from the United Nations IPCC's AR6 Synthesis Report

Why?

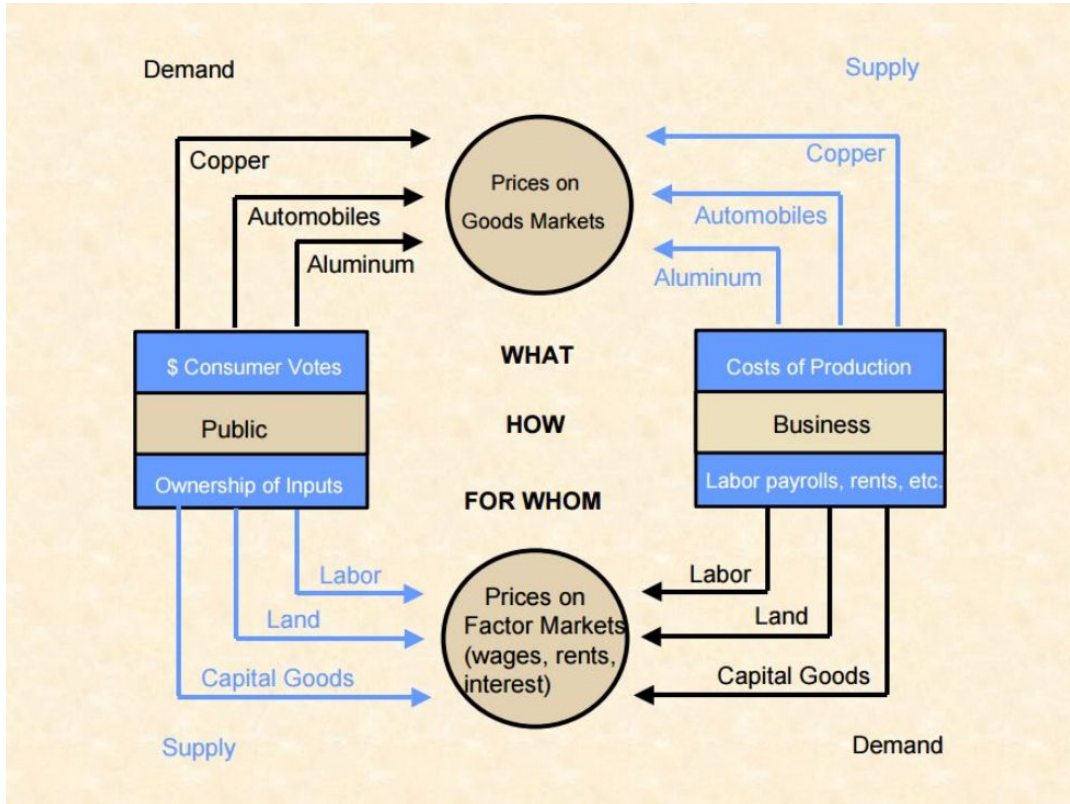
Neoclassical Economics



Neoclassical Economics



Neoclassical Economics



Externalities



Ecological Economics



The Problems

1. Growth Imperatives Drive Pension Funds to Harm Our Environment

They currently have no choice but to invest in ever-increasing consumption and growth.

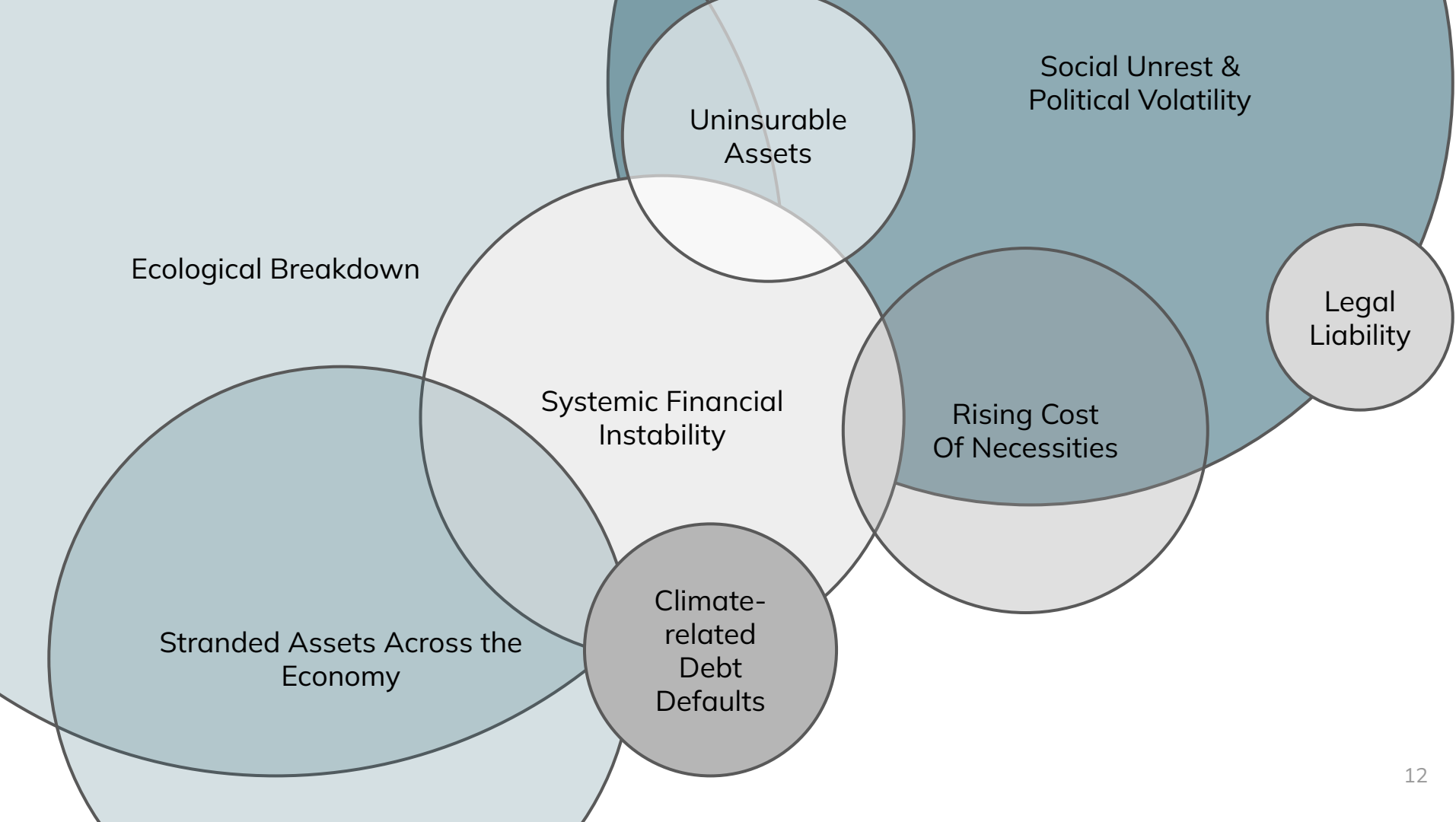
This pushes us farther past planetary boundaries.

The Problems

2. Pensions Vastly Underestimate Risks

- Carbon Tracker (2023): Pension fund models only predict minimal portfolio impact at 2 to 4.3°C warming.
- Institute and Faculty of Actuaries (2025): Planetary Insolvency Report
- + Many more NGO reports





Due to Risk Mispricing, Asset Values are Artificially High

This will eventually be corrected due to:

1. Exogenous shock(s)
2. Move to a post-growth economy
3. Minsky Moment

The Problems

3. Pensions Were Given an Impossible Mandate

Pension fund managers are stuck in a double bind:

- Provide smoother, shorter term returns today
(Compromises future viability.)
- Move towards a more future-fit system *(Lower returns today.)*
- Focus exclusively on financial capital *(Falls short of retirees' needs.)*

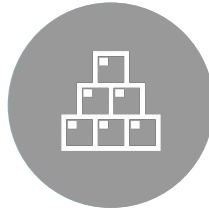
Five forms of capital

Financial



Tool for owning and trading other types of capital. Unlike the other capitals, it has no real value itself, but is valued for its link to other capitals.

Manufactured



Material goods and assets that contribute to or enable the production of goods and services.

Social



The institutions that help us maintain and develop human capital.

Human



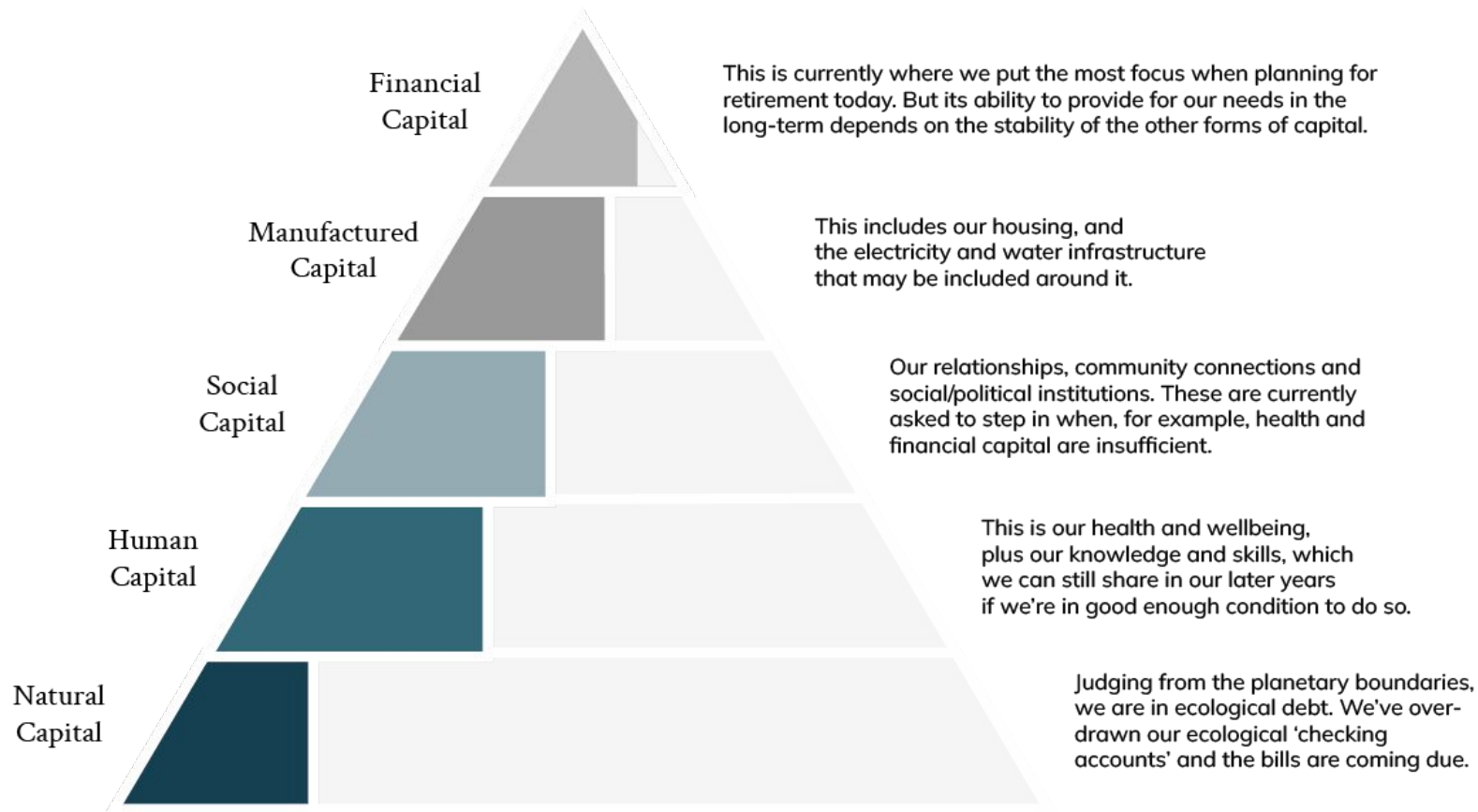
People's health, knowledge and skills.

Natural



Energy and materials that can be used to produce goods and services, incl. natural resources and processes that support life. It is the basis for all of the other capitals and without it, the others wouldn't exist.

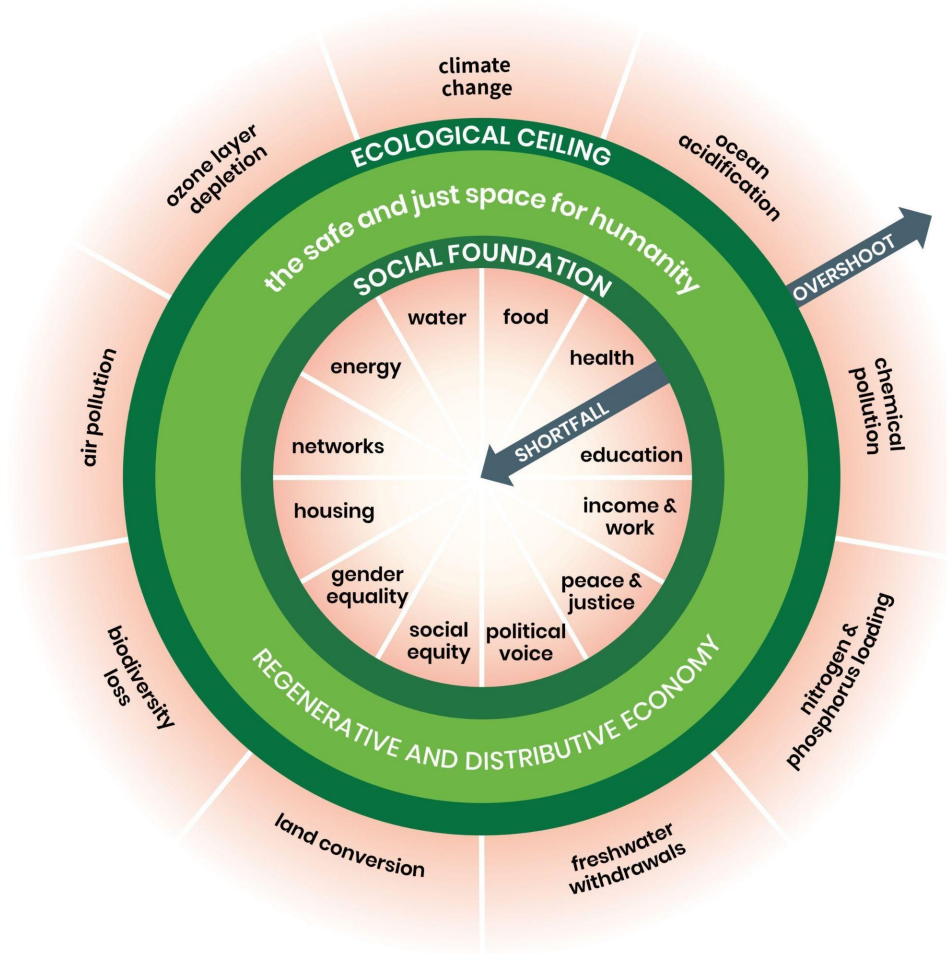
Today's Retirement Schemes: Top-heavy & Set to Topple

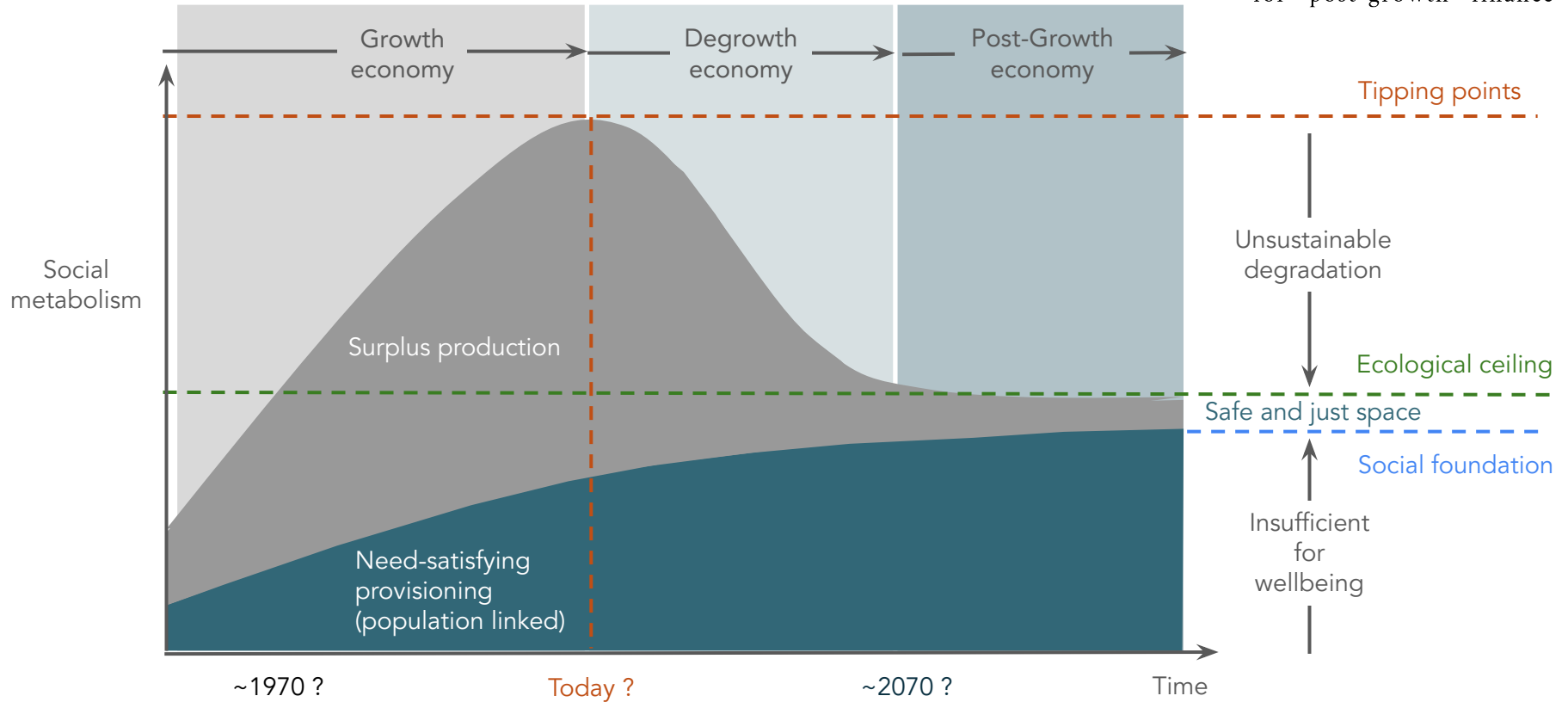


The Solution

Doughnut Economics

Ecological Ceiling & Social Foundation





A new purpose:

From ‘paychecks for pensioners’
to ‘wellbeing in retirement’

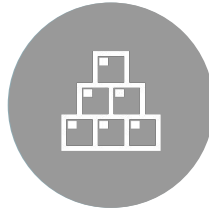
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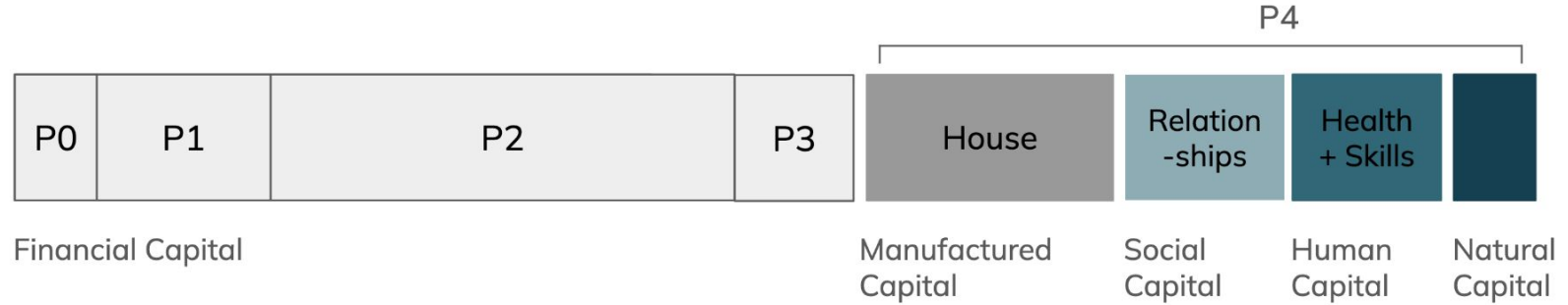
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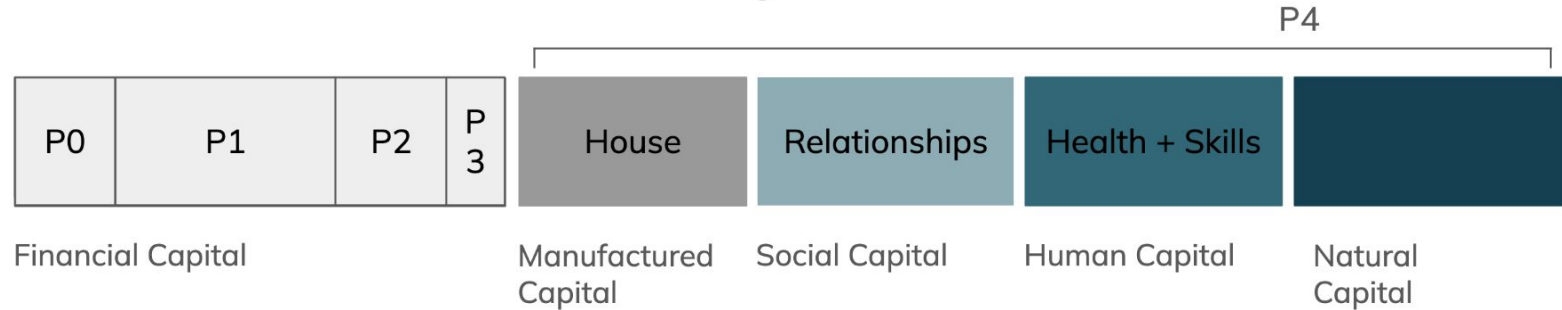


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Retirement Savings Today (est. %)

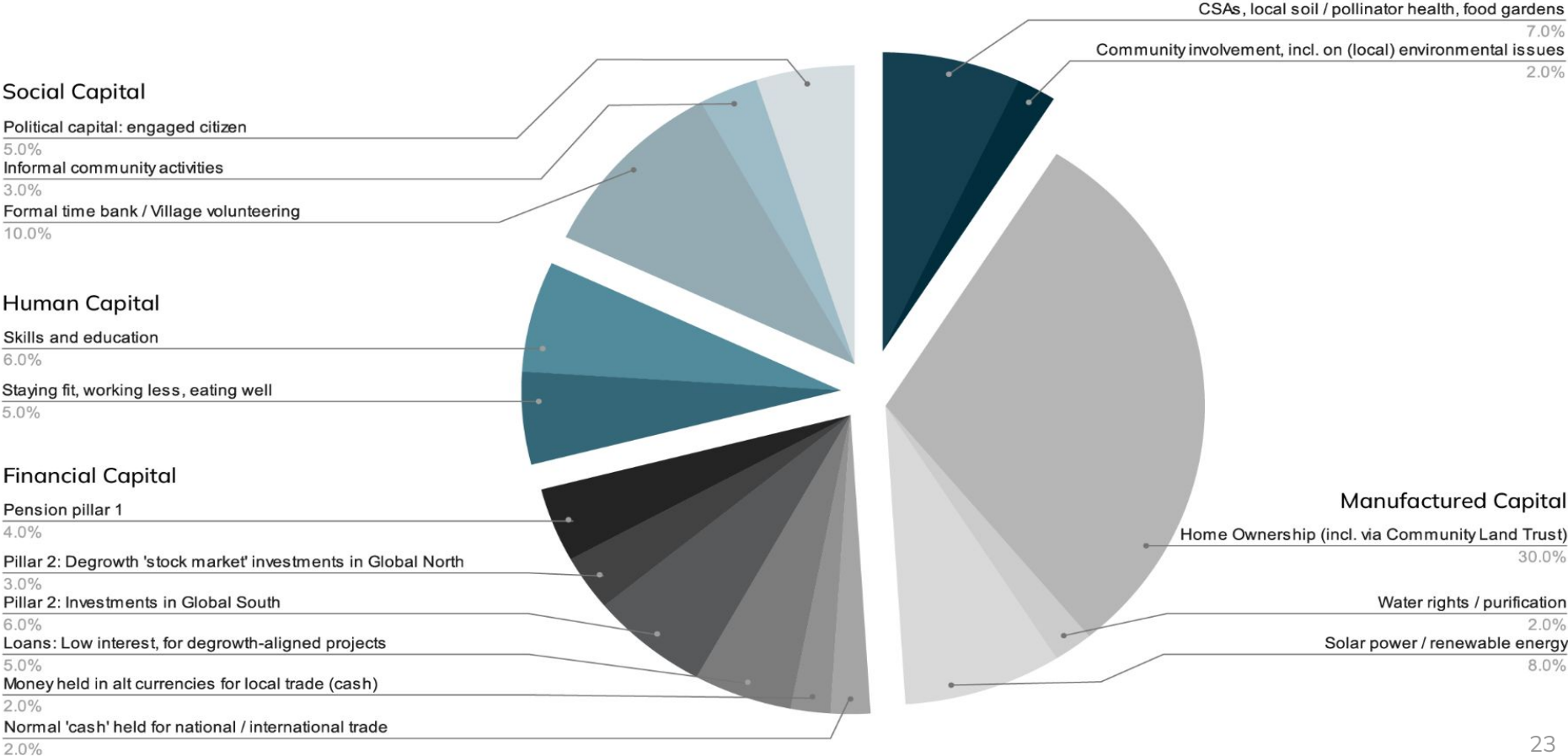


Post-Growth Retirement Savings (est. %)

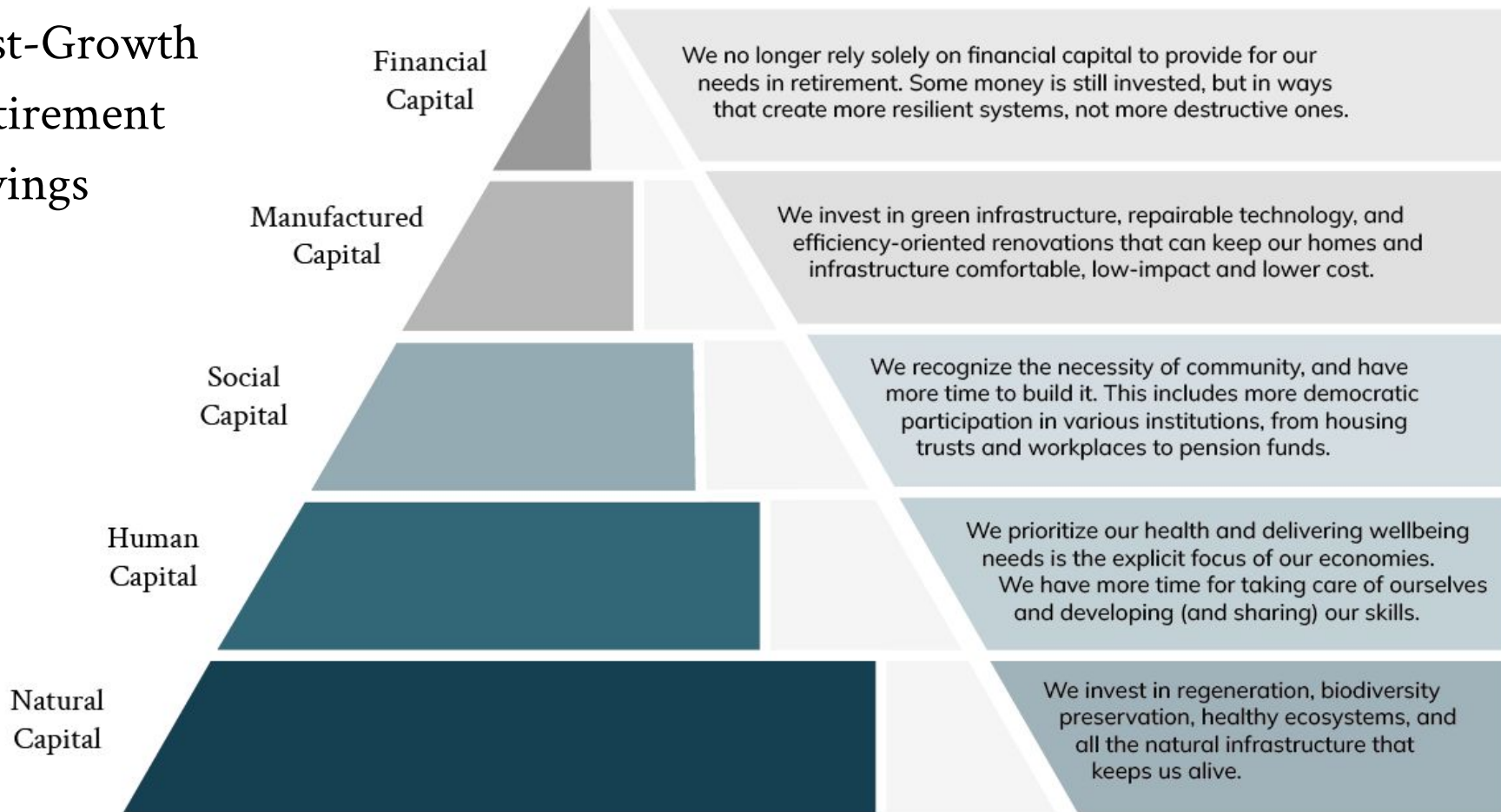


P = Pillar

Example of a near-future personal portfolio



Post-Growth Retirement Savings



Key Takeaways:

- A multicapital approach: resilient & holistic retirement planning
- We rely on different capitals throughout life, but awareness can help us build resilient “pension savings”
- Individuals can already apply this mindset
- Political engagement is an important form of investment

Conclusions

- Chasing Growth is the problem
 - Move to post-growth economic system / wellbeing economy
- Beyond Neoclassical Economics
 - Ecological Economics as a basis for science-based, honest risk analysis
- Too much focus on Financial Capital
 - Renewed investment in Human, Social, Natural Capital

Next steps: Post-growth Readiness Diagnostic

- Piloting a readiness assessment
 - Based on our paper
 - Assess organizational readiness across 10 factors, operationalize changes, and monitor progress
 - To join the the pilot program →

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Q&A

You may also email us questions or comments:
contact@arketa-institute.org

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Thank you.