

13th Biennial Conference 2026



Pay Pension &

Allowances

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CWU Pay Achievements

- **8% Pay Increase**
- **5% Consolidation Change Allowance DSU Postal Operatives**
- **2.5% Consolidation for Working Leaders, Cleaners & Patrols**
- **€750 Tax free Voucher**
- **€15 E -Trike Allowance**
- **€1 increase per day, tax free, Eating on Route Allowance**
- **100% Pensionable Pay restoration**
- **100% Pensionable Allowances restoration**

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Pay Agreement 2026 / 2027

- **2%** pay increase effective 1st January 2026
- **1%** pay increase effective 1st July 2026
- **2%** pay increase effective 1st January 2027
- **€650** Voucher pro rata for part-time staff
- **2%** increase in Pensionable Pay effective 1st January 2026
- Further **2%** likely for 2027
- **1%** will be reviewed as part of the next actuarial review
-

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Pay Agreement 2026 / 2027

- Continued cooperation with normal ongoing change
- Transformation Agreement extended until the end of 2027
- No new cost-increasing claims progressed for 2026/2027.
- Ballot closed on the 5th May with 86.7% in favour
- High Turnout- Strong Endorsement
- Efficient Organisation Exercise

Well Done Branch Secretaries

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MANAGERS PAY

- Market movement
- Company Bonus
- Pay Progression
- Review
- PAMs/Team Leaders

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Clerical PAY

- Increments
- Starting Pay
- Corporate Clerk

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Allowances

- Eating on Route
- Subsistence

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An Post

Superannuation Schemes

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Background

- Accord in place since 2013
- Labour Court recommended it should stay in place until both parties agree it should be removed
- Review clause in Agreement
- Preliminary results of Triennial Review presented to Trustees
- Allows for discussions to take place on improvements to pension
- Also address other outstanding issues

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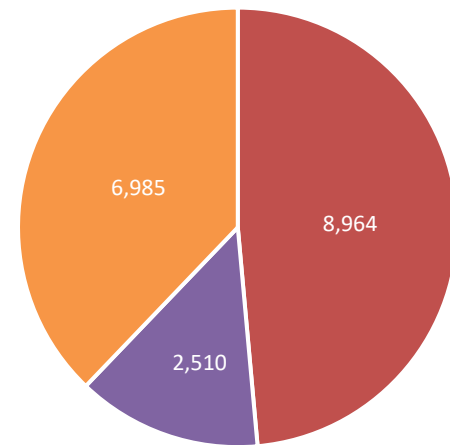


Superannuation Schemes

- The An Post Superannuation Schemes are a modified version of the public sector model set up under trust and funded by contributions from An Post and the members.
- The benefits are fixed but can be amended by agreement between the trustees and the employer, with Ministerial approval. Protections are in place for former Department of Posts and Telegraphs employees who joined An Post on 1 January 1984.
- The actuary sets the employer contribution rate based on triennial actuarial valuations but the employer can terminate its liability to contribute without notice.
- In line with all public sector DB schemes, the value of the benefits being accrued and the level of employee contributions varies considerably across different cohorts of members especially across date of joining, PRSI class and salary level.

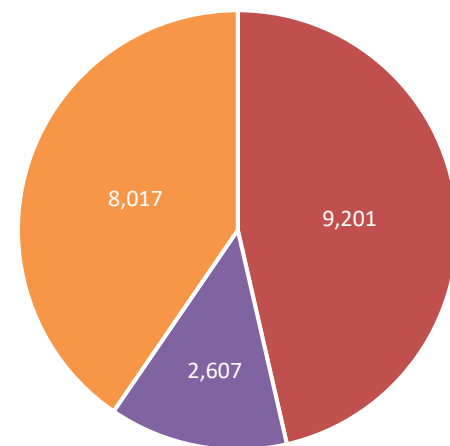
Membership & Benefits

MEMBERSHIP DETAILS



Active Deferred Pensioner

1 JANUARY 2022
Total membership: 18,459



Active Deferred Pensioner

1 JANUARY 2025
Total membership: 19,825

ADDITIONAL COMMENTS:

- Membership reconciliation to be finalised

ACTIVE MEMBERS

- Total Pensionable Salaries increased from €342m p.a. to €391m p.a. (full-time equivalent salaries)
- Average age decreased from 49.1 years to 48.1 years

DEFERRED MEMBERS

- Total deferred pensions decreased from €8.1m p.a. to €6.2m p.a.
- Average age decreased from 48.5 years to 47.2 years

¹¹ RETIREES

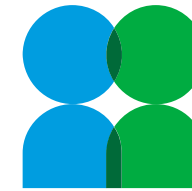
- Pensions in payment increased from €87.3m p.a. to €109.2m p.a.
- Average age increased from 71.1 years to 71.6 years

Demographic Assumptions



MORTALITY

- Mortality table is unchanged:
S3PMA/S3PFA_M with CMI 2019 [1.5%]
(+1 year age rating)
- Reflects Mercer best practice assumption for a blue collar workforce
- Recent Scheme experience has seen more deaths than expected, but no change to assumption proposed

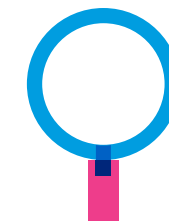


Life Expectancy from Age 65	2025	2022
Male (current age 65)	21.9	21.6
Female (current age 65)	23.7	23.4
Male (current age 45)	23.6	23.3
Female (current age 45)	25.4	25.2



RETIREMENT AGE

- Assume members retire at normal retirement age
 - Linked to state pension age of 66 for many¹²



OTHER

- 85% of male members and 70% of female members assumed to have a dependant entitled to a pension
- Husbands assumed to be four years older than their wives



EARLY RETIREMENT

- 'Regular' early retirement - no allowance (no change)
- Ill-Health early retirement
 - Allowance made – as previously
 - Sensitivity shown



WITHDRAWAL

- Allowance made (no change, has minimal impact)

Ongoing Valuation Results

Future Service Cost split by PRSI Class

% PENSIONABLE PAY	OVERALL (USING MODEL B)	PRSI CLASS A	PRSI CLASS D
Number of members	9,201	8,294	907
Average age	48.1	46.8	59.8
Contribution for Future Service retirement benefits*	10.1%	9.9%	22.7%
Average employee contribution rate	(1.8%)	(1.8%)	(1.3%)
Company cost as a % of Pensionable Pay – Future Service	8.4%	8.1%	21.3%

*Includes an allowance for administration expenses of 0.5% of total pensionable salaries p.a.

Agreement

- Maintains the sustainability of Scheme for the benefit of members
- Scheme actuary confirmed similar surplus - €571m
- Agreed to adopt the same approach, taking into consideration, actuarial assessment, previous recommendations of Labour Court the outcome of which was accepted and approved by all parties, including the necessary departmental approval.
- All members covered under last agreement are comprehended by this agreement (active members, deferred members and pensioners).



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Pension Accord – 2% Cap

The Pension Accord will remain in place including the 2% cap as it continues to be important to ensure the sustainability of the scheme.

In the current economic uncertainty, it would be reckless and irresponsible to consider changing this.

The folly of some suggestions to abolish it, would largely eliminate the surplus, creating additional implications from a funding, risk and investment perspective.

The immediate consequence would result in no increases to either employees or pensioners. It would also trigger a full investment strategy review by the Trustees as this would be a fundamental change in the Scheme's funding position.

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Terms of Agreement

- Pensionable pay for active members (employees) is to 100%.
- This meant an increase up to 7% as follows:
 - 6% effective from 1st January 2025
 - 1% effective from 1st June 2025
- The Change Allowance pensionability remains at the agreed 83.67%.
- Other pensionable allowances will continue to 100% pensionable
- Employees on performance pay, restoration was effective from 1 January 2025.

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Terms of Agreement 2

- The increases applied to deferred members and pensioners, following Ministerial approval.
- The contribution by An Post for 2026 and 2027 increases to 8.4% of pensionable pay. The company was not required to make a contribution for 2025.
- Both parties to agree a process roadmap and timeline to review the state pension offset to ensure discussions are finalised in advance of the next triennial valuation.

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Valuation Post Implementation

€M	LAST VALUATION	THIS VALUATION
Total Accrued Liability	3,740	2,986
Assets	<u>4,079</u>	<u>3,331</u>
Surplus / (Deficit)	339	345
Funding Level	109%	112%
Company contribution	8.0%	2025 – 0% 2026 – 8.4% 2027 – 8.4%

Pay/Pension Increases

Date of Pay increase	% Pay	% Pension
1 st January 2022	2.5	7
1 st January 2023	2.5	2
1 st July 2023	0	1
1 st January 2024	4	2
1 st January 2025	3	7.4
1 st June 2025	1	1
1 st January 2026	2	2
1 st June 2026	1	0
1 st January 2027	2	2
Total	18	24.4 (accumulated 26.9%)

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Outstanding Issue

- Retrospection for ill health retirements
- Minister McConalogue
- Confirmed it was DPER who refused the retrospection
- Requested an explanation and a positive review
- Awaiting a response

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Ministers Response

- Timelines

Request received in DCCS	23-Oct-25
Request sent to NewEra	30-Oct-25
Report received from NewEra	14-Jan-26
Ministerial approval secured in DCCS	05-Feb-26
MPER correspondence received	23-Feb-26
Ministerial consent conveyed to An Post	25-Feb-26

The time taken for the pension approval process is necessary to ensure that robust governance procedures are in place, that the Code of Practice is complied with, and that the relevant legislation is adhered to.

No response on ill health retirement

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CWU Pension Achievements

- **WRC Agreement Jan 2021**
- The Unions and the Company should, mindful of the term of the current pensions agreement to 2023, review the current situation regarding pensions by the end of 2021. In particular, such review should consider the sustainability of the widening gap between base pay and pensionable pay. Any proposal in that regard would be subject to Department approval;
- **Outcome**
 - 100% Pensionable Pay restoration
 - 100% Pensionable Allowances restoration

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Union Strategy

- Ensure the funds remain healthy
- Maximise pay and pension benefits
- Next Triennial – Opportunity
- Pass onto Retired Members

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THANK

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