

Otto Thoresen, chief executive, talks about pensions reform.

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Recent AEGON research shows that 87% of people want to retire on a pension of more than £10,000 a year. But 40% of these people have no pension provision at all.

There has been lots of research done in this area which demonstrates the same fact. People need to provide more for their pension futures. And the recent financial crisis has led to reductions in levels of pension pots. People living longer and looking forward to healthier retirement years mean this crisis is becoming even more of a challenge for us to meet.

Everyone has a part to play in addressing this problem – advisers, employers and product providers like AEGON.

The government's pension reform agenda has an enormous role to play in meeting this challenge. Education and communication are vital to its success. And success is vital to the future of the UK.

Private pension provision is why millions of people have access to the products and services they need to provide for their retirement futures. But we're not doing enough.

AEGON is committed to the pension reform agenda, as an employer and a product provider. As a product provider, we're helping advisers and employers understand the implications of the changes and supporting them in engaging and communicating well with their employees.

And as an employer we're creating an environment within our company which allows people to take control of their long-term financial futures.

From the employers' perspective, auto-enrolment and 3% employer contributions will be the law but we have to do more than that. We have to engage our employees in the importance of making pension provision.

AEGON research shows that the pension is the most valued benefit from an employee's point of view. Motivated employees are a key part of a successful business strategy. And a good pension will motivate staff to perform well and also look after their future wellbeing.

Pension reform will mean hard work for advisers, employers and product providers alike. AEGON has the proven expertise to guide you through the challenges ahead. We've worked with government for many years and we continue to interact, to try to get the detail of this pension reform agenda hammered out.

Success in delivering pension reform is vital to us all. It means a strong and sound economy for the UK and financially secure futures for the citizens of this country.