

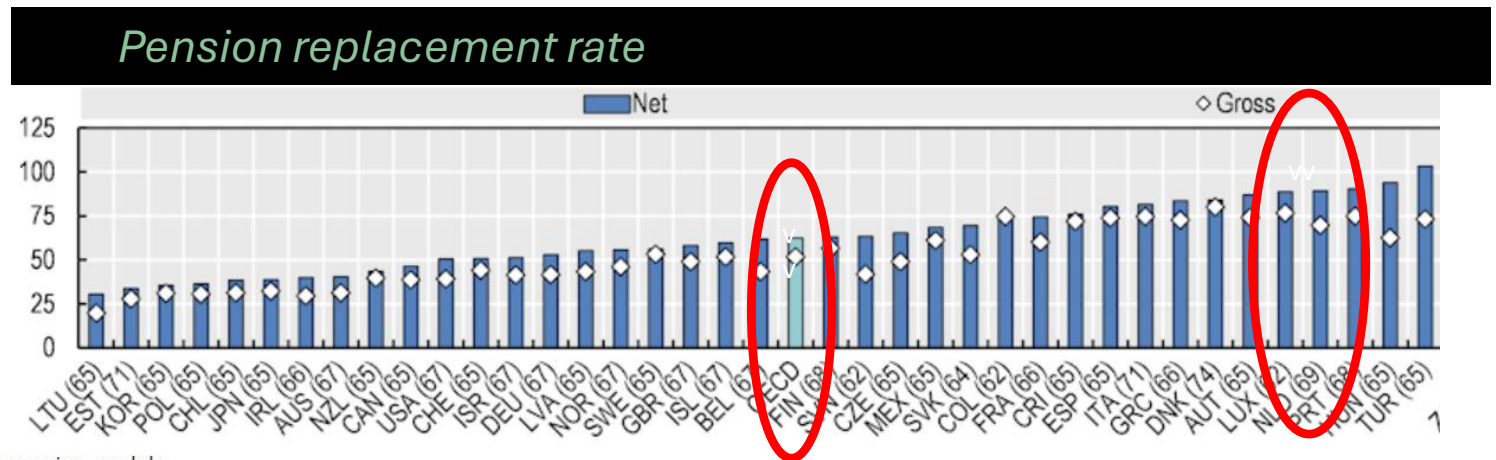
# An adequate retirement income for all workers, including self-employed and employees without a working place pension: the Dutch case

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EIOPA DC Round Table, 15-10-2025

# Dutch pensions: *The good news*

On top of Mercer ranking 2024:  
well funded and high replacement rates

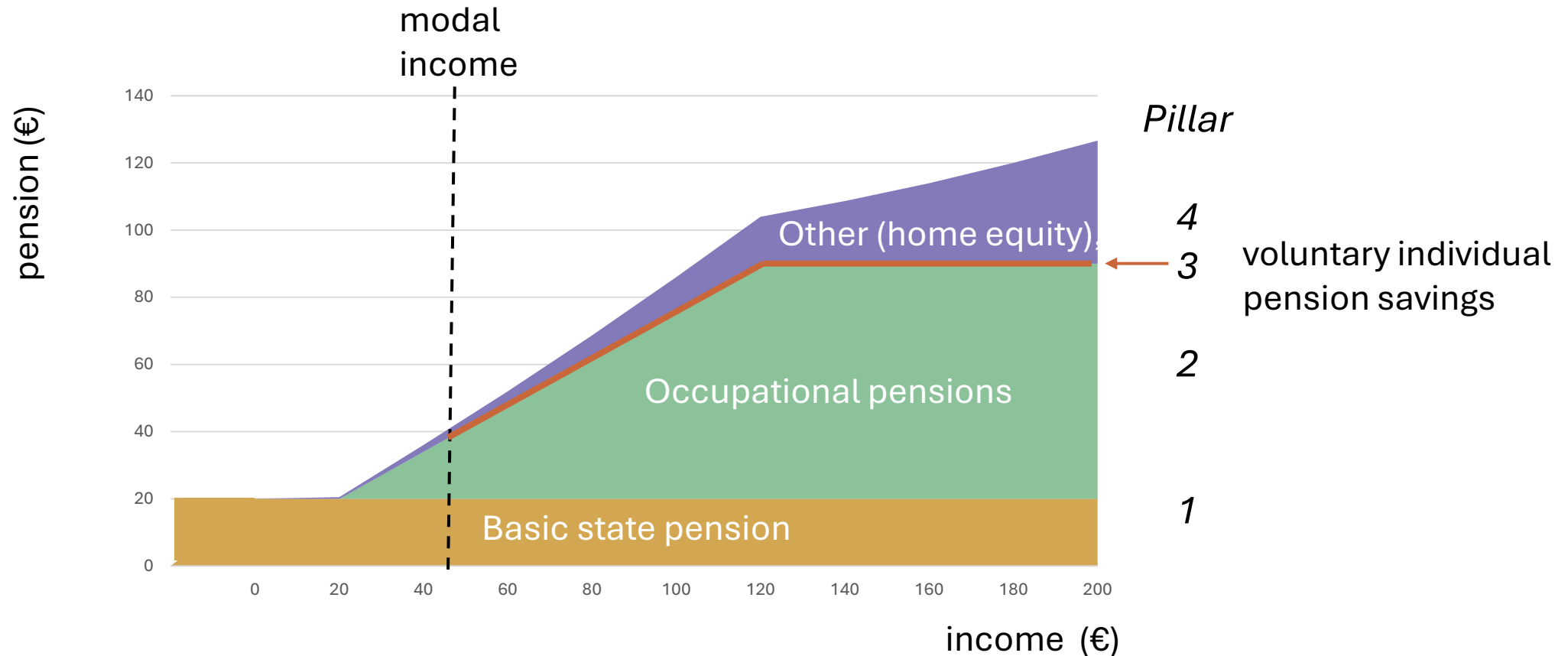


Source: OECD pension models.

OECD

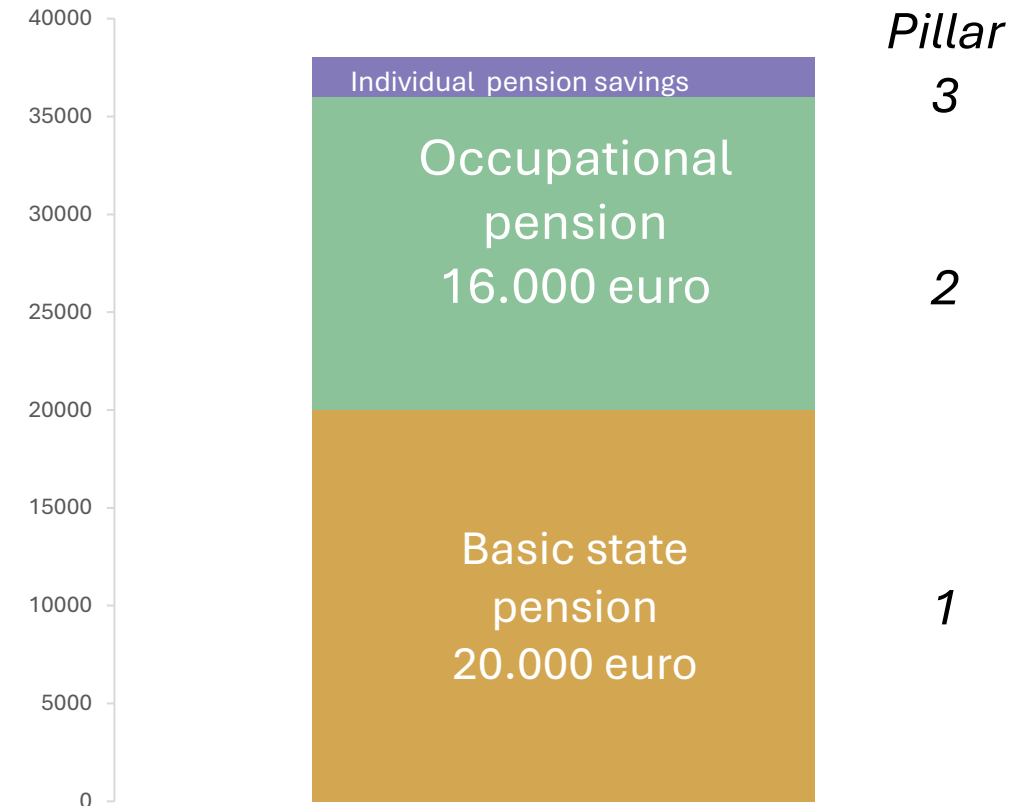
NL 2

# Three pillar pension system Netherlands



# Three pillar system

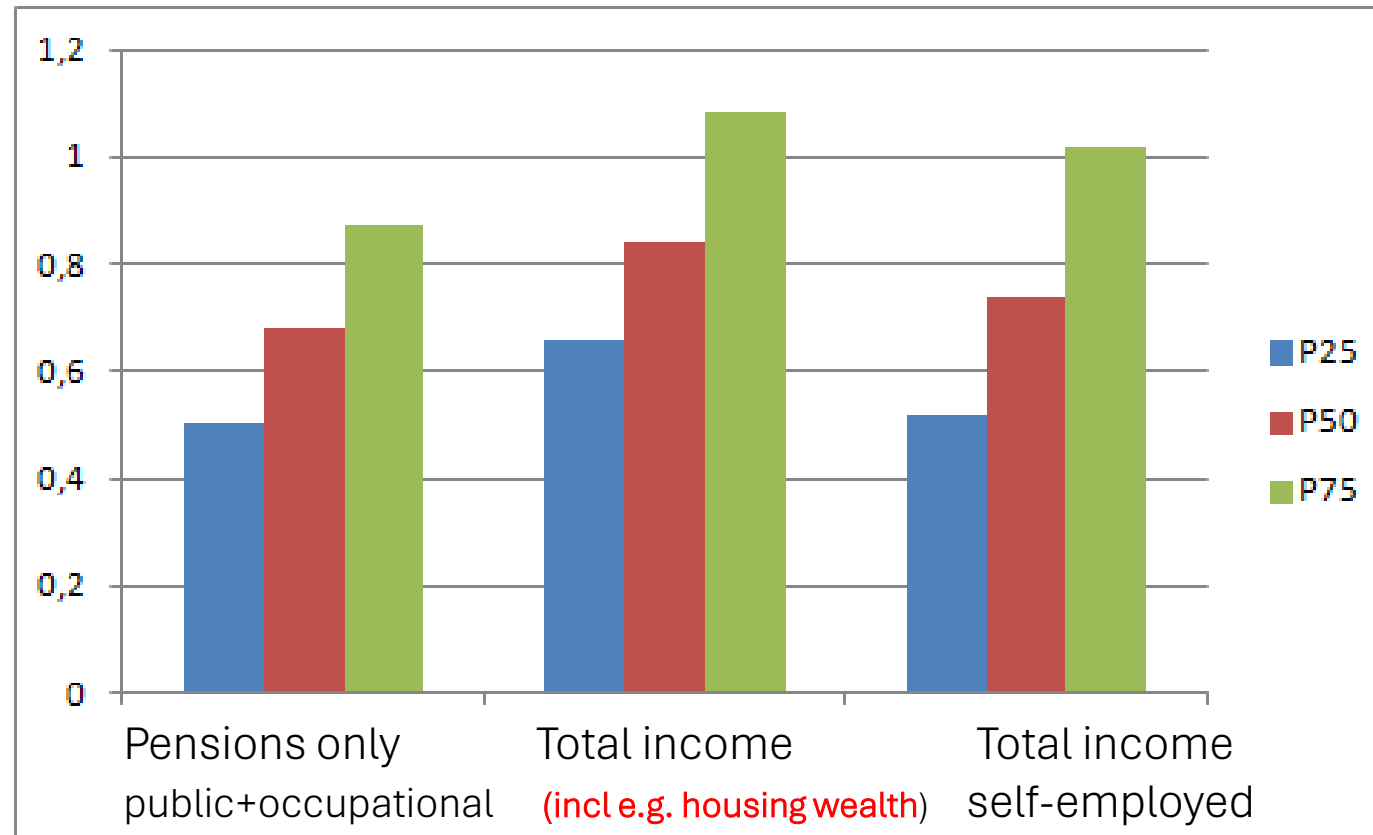
- 1 Basic public pension for all residents
- 2 Occupational pensions (employees)
  - labour agreements per company/sector
  - organized by social partners
- 3 Voluntary individual savings



modal worker  
replacement rate 78%

# Looking in more detail: large diversity accross households

Retirement income (ratio to income at age 60-64, before tax)



Source: Goudswaard, Knoeff e.a. (Netspar Brief 2, 2015)

## The Dutch problem:

Quarter of working population without (adequate) occupational pension

- employees without occupational pension (“white spot”) **12%** working population
- and even more with low pension (“gray spot”) **? %**
- self-employed (without occupational pension) **13%**
  - => *risk of inadequate retirement income*
  - => *no level playing field*

# Hardly any compensating individual savings

- Only a small minority of employees (2%) and self-employed (8%) without pension entitlements contribute to a third-pillar pension
- Of the self-employed with a low second-pillar pension (< €1,000 per year), only 7 percent contribute to third-pillar pension contribution.
- For self-employed individuals with a higher second-pillar pension, this figure is 12 percent.
- Key problem: individual behavioural shortcomings

# Background:

Changing labour markets: increasing number self-employed

Increasing share of self-employed

1995 : 7%

2013 : 11%

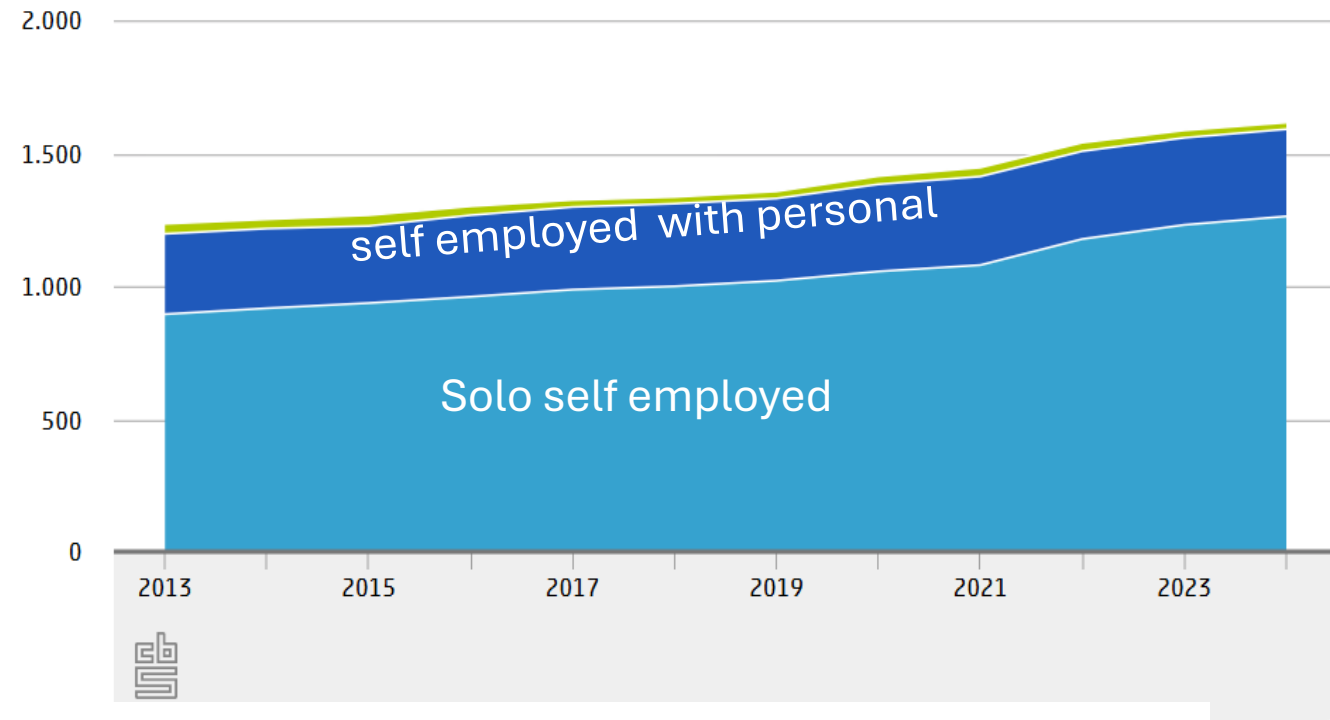
2021 : 13%

Very heterogenous

self-elected (“entrepreneurs”)

(‘forced’) solo self-employed

Self employed (x1000)





# Background:

## Changing labour markets: more employees without pension

Occupational pensions organised in collective labour agreements by social partners at decentralised level

- once agreed, enforced by the government for all companies in a sector

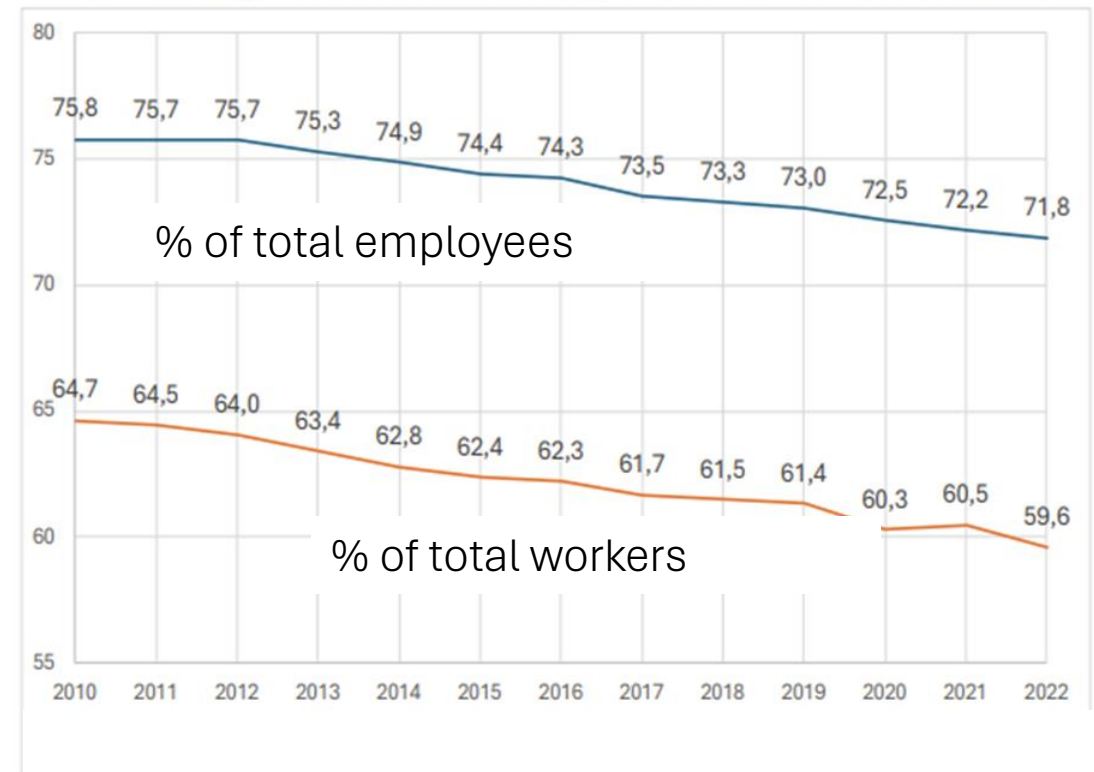
But poor compliance of enforcement

And decreasing interest in collective labour agreements

- especially in 'new' industries (ICT, media, financial services)



Share of workers covered by collective labour agreement



# Solutions?

## Employees

Government committed to halving ‘white spot’ between 2019 and 2028

*‘Plan of attack white spot’* (2020) by social partners

- better monitoring of compliance
  - problem of sector definition (e.g. booking.com)
- shorter waiting period for flex workers
- better information

## Self-employed

Pension reform towards DC (2022-2028)

- hope for better access to pension funds
- more favourable tax treatment of individual pension savings (3rd pillar)

Government report on pension adequacy 2024

- two models for obligatory pension saving
  - standard national pension scheme
  - obligation with free choice of provider
  - (*notional DC ?*)

# Towards a pension obligation for all workers in NL ?

## Government adequacy report (2024)

Pension obligation for self-employed and employers ( mandatory for their employees)

- complementary to existing collective labour agreements
- *Issues:*
  - what level of ambition/contribution rate?
  - lower ambition/contributions for self-employed?
  - auto-enrolment for self-employed?

## Other initiatives: improve supply side

Improve access to individual pensions (3rd pillar)

- better transparency of 3rd pillar products (costs, conditions , results)
- easier tax rules
- better information/guidance for employers
- better tools for self-employed (include individual pensions in national pension register)

Innovation to make product better geared to needs of self-employed

- more flexibility in contribution and take-up
- auto-enrolment, auto-escalation



Network for Studies on  
**Pensions, Aging and Retirement**