



€1,316.77 gross

Married or cohabitation: €901.07 gross per person

Source: CBS

State pension ("AOW") age

2020 and 2021: 66 years and 4 months 2022: 66 years and 7 months 2024: 67 years

Source: Rijksoverheid

# **Total population**

1950: 10,026,773 people Of which aged 65+: 770,594 people (=14%)

2020: 17,407,585 people Of which aged 65+: 3,457,535 people (=33.7%)

Source: CBS

# Average total Pension benefit per month

€2,845 net

(State pension ("AOW"), employee pension, savings and annuities).

Source: het Geldcollege

# Average

# **Pension age**

2000 to 2006: 61 years 2015: 64 years and 2 months 2020: 65 years and 7 months

Source: CBS

# ("AOW") allowance

People with a state pension

January 2018: 3,407,850 people Of which aged 65+: 407,310 people

December 2021: 3,580,000 people Of which aged 65+: 447,000 people

Life expectancy at birth

2000: 75.54 years of age

2010: 78.77 years of age

2019: 80.46 years of age

Men:

Source: CBS

Source: CBS

## 2020: 94,000 people

People that will retire

That is 30% more than in 2018 and 2019.

Source: CBS



Women: 2000: 80.58 years of age 2010: 82.72 years of age

Impactful life events that affect pension:

2019: 83.56 years of age

Source: CBS

retirement.

Pillar III

Marriage, divorce, death,



The total reserved pension assets

Over the past 10 years, this has grown on average by 4.2% annually (2021). You will receive more pension benefits than you contribute yourself. Around 2-3 times more, depending on economic

For pensions in the Netherlands: 1,900 billion euros.

Source: DNB and Pensioenfonds Zorg & Welzijn





now expected to have fallen significantly due to market conditions. APG managed around €647 billion at the end of 2021 (according to DNB data).

By the end of 2021, the total pension sector (including all types of funds, insurers and PPIs) managed around €2000 billion. This is



Pillar IV

# The Dutch pension system

Pillar I

Description	State pension     (AOW)	Collective labor related pension	Individual, fiscally facilitated	<ul> <li>Pension         saving without         fiscal         stimulation</li> </ul>
Characteristics	<ul> <li>Basic pension for all</li> <li>Unfunded ('Omslagstelsel)</li> </ul>	Via employer or sector through a pension fund or other market players	<ul> <li>Individual arrangement via an insurer (annuities/ 'lijfrente') or a bank (bank savings/ 'banksparen')</li> <li>Build from gross income (capped at 'aftoppingsgrens')</li> </ul>	<ul> <li>Individual build via saving or investment products</li> <li>Build from net income</li> <li>Asset development through own house</li> </ul>
Assets (in € in 2020)	N.A.	1.861 billion (~2.000 billion e/0 2021)	169 billion	1.830 billion
Market players	<ul> <li>Government</li> </ul>	<ul><li>Pension funds</li><li>Insurers</li><li>PPIs</li></ul>	<ul><li>Insurers</li><li>Banks</li></ul>	<ul><li>Insurers</li><li>Banks</li><li>Asset managers</li></ul>
Products	State Pension (AOW)	• Pension	<ul><li>Annuities</li><li>Bank savings</li><li>ZZP product</li><li>DC product</li></ul>	<ul><li>Retail investments</li><li>Mortage</li></ul>
APG is active as per provider for pension the 2 <sup>nd</sup> pillar		Source: IG&H, 2021.	'Pensioen Marktmonitor 20	221'

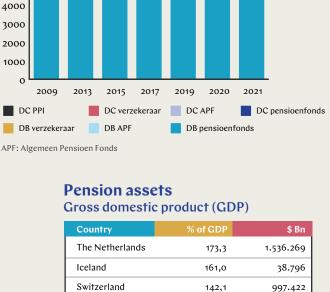
Pillar II



Number of actives (x1000)

8000

Trend from DB to DC continues



Switzerland	142,1	997.422
Australia	140,7	1.921.756
Finland	75,2	151.947
United Kingdom	104,5	2.809.112
United States of America	134,4	27.549.363
Chili	70,2	193.110
Canada	155,2	2.524.309
Israel	57,4	203.224
Ireland	33,9	125.745
Denmark	198,6	677.088
Japan	28,3	1.400.143
Poland	8,5	47.987
Portugal	19,3	44.543
Hungary	5,3	7.968
New Zealand	27,4	54.481

## 60 40

**Distribution of actives** 



197.817

56.038

1.853

Austria Slovakia

100

80

Italy 9,8 Belgium 10,9 Slovenia 6,8

3.595 Turkey 17.541 2,5 Luxembourg 2,7 Korea 28,5 455.985 France 280.678 10,4 Greece 0,7 1.584

Pension contributions and investment earnings

## Premium 22%

How pension assets are accumulated



### expectancy Financial market shocks

Issues in our current pension system:

- Aging of the population and rising life
  - Maximum premium reached Dependency on interest rate in 2nd pillar Funding dependent on investment returns
  - Fairness across generations: no indexations, threats of cuts Rise in self-employment
  - service provider chain



