



We need to be even more transparent

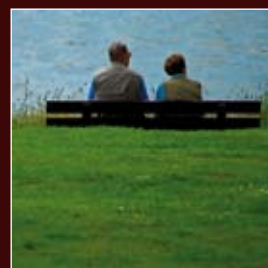
Risk profiling can be improved

The current UPO amounts are misleading people

Theme: Duty of Care

CONTENTS

Theme: Duty of Care



Exactly because we are dealing with mandatory arrangements,
we need to be even more transparent 3

Is it really so bad if some people can't make up their minds
about a risk profile? 5

The current UPO amounts are misleading people 7

AFM joins the Netspar network 9

Partner Profile
Dutch Ministries 10

SHARE-ERIC:
A New Phenomenon in the European Research Area 12

Paper Page 13

Sharing knowledge
Netspar 2.0: a new phase for Netspar and its partners 14

Martin van Rijn:

**"EXACTLY BECAUSE WE ARE DEALING
WITH MANDATORY ARRANGEMENTS, WE
NEED TO BE EVEN MORE TRANSPARENT."**

In this interview Martin van Rijn (CEO, PGGM) sheds light upon the role
of the duty to care for a mandatory pension fund. He makes the case
for more transparency and discusses future developments in the way
pension funds communicate with their members.



Martin van Rijn

Roel Mehlkopf

How important is the duty of care for a pension fund
with mandatory participation?

Exactly because we are dealing with mandatory
arrangements, we need to be even more transparent
than with an arrangement based on voluntary
participation. That is not just a duty of honor, but also
because you need to consider that people cannot
automatically opt out. So there is a much greater
obligation to be transparent about the cost and return
of investments. And that brings us to the next question:
how far should we go in this? In my view we need to go
pretty far: reporting direct and indirect costs, internal
and external costs, etc. It's not easy to communicate all
this in a simple way. But that's no excuse not to do it.
This is part of the duty of good care that we have as a
pension fund, to put it dramatically. Also it is important
to communicate pro-actively to the members about the
risks involved in pensions. Especially in the pension
contracts that we now get, it is necessary to demon-
strate the link between return and risk and pension
performance, plus to show what options are available
and what choices can be made in that regard. We notice
that there is an enormous need among members to
understand it.

Many people find it difficult to understand the Uniform Pension Statement. What is your view on this?

I notice on the one hand that there is a whole set of rules about what the statement must contain and how it needs to be worded. On the other hand, if you want to express it in simple and understandable terms, you run the risk of failing to adhere to the rules. I haven't been in the pension industry very long yet, and I still remember the first time that the texts that appeared in the Uniform Pension Statement were discussed. I suggested writing it down in a very simple way, but I was then told that this couldn't be done just like that, that the wording was officially prescribed. I'm sure that the AFM means well, but I think that pension administrators need to take the initiative to explain an arrangement in an understandable way for the specific group of members. I think we need to avoid prescribing a formulation that is not properly attuned to the target group that the pension fund is intended for. The tendency can then arise to start working with labels, such as the index label. That may look impressive but hardly helps people to get a clear view of their situation.

Should communication about old-age benefits not involve more than just retirement pay, but also future spending on care and housing?

A key issue is indeed what people can specifically do with their pension later on. How do retirement benefits relate to the need for housing, for care, for living? It's important therefore to determine whether the pension benefit matches the future spending pattern. Some idea about a person's financial position now and later is quite important, because some people own a home while others don't. And some are divorced but others not, and then it makes a big difference if you save too little or instead if you are saving too much compared to future needs. Creating a broader financial picture helps a lot. That means looking not just at the pension plan, but also at what you can do with the money. Personal finance will thus play a key role. That is one reason why we are going to work together with Rabobank: financial services involve more than just the pension aspect. In first instance, it means broadening our financial insight. But pension members will also be able to approach us when they wish to know more, or when they seek personal advice.

This also seems important in view of the personal contribution in the care field.

Sure. Suppose that we anticipate that members will have to start paying more for long-term care for elderly people. People will then have to save considerably more for their old age, more than just their pension benefits. Maybe you need to start saving for the care you'll need. So you'll have to start thinking about an instrument such as care savings, where people save on a fully funded basis for care or, more broadly, for their old age.

Does this belong to the duty of care that a pension fund has?

Well, actually that would be a new product, but one that you are faced with when looking more broadly at the financial picture. So it is not a care obligation in the sense of what you need to do as pension administrator, but it does relate to what our members are faced with. And wouldn't it be a good idea to start saving for it early, just like with your pension? It would therefore be good if the government were to facilitate such a savings scheme, to stimulate people to prepare themselves financially for when they reach old age.

Pension product providers have a statutory duty of care toward consumers. This includes establishing a risk profile for participants in invested pension plans. The risk profile is intended to ensure that the investments made are compatible with the level of risk that the participant can afford and wants to take. In a recent Netspar NEA paper, written with Benedict Dellaert, Marc Turlings observes that risk profiling can be improved. In this interview he talks about how this could be done.

Marc Turlings:

"IS IT REALLY SO BAD IF SOME PEOPLE CAN'T MAKE UP THEIR MINDS ABOUT A RISK PROFILE?"

Roel Mehlkopf

How are risk profiles determined?

The Financial Supervision Act (WFT) outlines the basic principles for determining participants' risk profiles. A provider of investment products must obtain information about a participant's financial status, investment knowledge, investment experiences, financial goals and risk tolerance. Pension administrators, therefore, all more or less obediently follow that list of criteria in drawing up a risk profile.

In your paper you and Dellaert contend that the methods for determining risk profiles could be improved. They can be improved because the questions used for the profile assessment are not all specifically geared

to the specific product and the goal you are seeking to achieve. And the whole purpose of a pension investment is to provide for your old age. That is why we recommend to develop a better method specifically for determining risk profiles for invested pension plans.

How can the questions be improved?

Take the way they ascertain risk tolerance; people are often asked about this in a general sense. That might generally be done in the form of a question like "Would a sudden drop in the stock market keep you up at night?" While that is certainly a question that explores risk tolerance, it is definitely not the best question. The question does not measure one's risk tolerance with regard to income for your old age. Another example involves how they measure

Marc Turlings



Jan van Miltenburg (AFM):

"THE CURRENT UPO AMOUNTS ARE MISGUIDING PEOPLE."

With Jan van Miltenburg of the Authority for the Financial Markets (AFM) we talk about developments in pension supervision. He explains his views on the quality of information, cost efficiency, paternalism and the upcoming pension reform.

people's financial status. The questions often focus on the participant's existing financial position. But if you ask a 25-year-old who has just started working about his or her existing situation, you are giving short shrift to the splendid career that individual has ahead of him or her. We therefore argue in our paper that certain questions are not very relevant for determining the risk profile, and, if anything, sometimes even actually produce inaccurate results. One such problem area is investment experience, on which we take the rather strong stance that it makes no sense to question people about this. If we can all agree that it is smart for a worker just starting out to assume more risk, then it is truly wrong to interpret a lack of investment experience as being "conservative" for the purposes of the risk profile.

It should be possible to agree about a specific method for determining risk profiles for invested pension plans within the existing legal framework. The WFT states that information must be obtained "to the extent this is reasonably relevant for the advice concerning or management of the individual assets." We could perhaps all agree, for instance, that certain aspects, such as investment experience, have no relevance for an invested pension plan. The AFM could help on this front. We could come up with a new standard for a risk profile assessment method as a sector. The AFM could then evaluate whether that method fell within the legal framework, in accordance with that "escape clause" in the WFT.

In the paper, you also suggest using scenario analyses to communicate with participants. What is wrong with the present form of communication?

Currently, projections are made of pension outcomes based upon a fixed return on investments. This gives little information about risks involved. It would be better if you were to illustrate real scenario analyses based on a probability distribution. Instead of a calculation of a steady return until the pension date, we think it is better to present the actual probability of the outcome of several scenario's. And then it's probably best to pick out three quantiles: an average market, a good market and a poor market.

Will people understand that?

That's the big question! In fact, that is the topic of our follow-up research. We are planning a follow-up study with Benedict Dellaert of Erasmus University into what means of communication are most effective and best understood by participants.

What about the people who still don't understand?

You are naturally always going to have some participants who don't understand things or who cannot make up their minds about a risk profile. Then you have to ask yourself, "Is that really so bad?" It might not be such a bad thing if you have a very solid default option.

Roel Mehlkopf

What is your opinion of the quality of the information on pensions generally provided?

The provision of information is extremely inadequate among some insurance consultants who advise employers. And the advice given to individual participants wanting to take advantage of the investment options for their defined contribution scheme has also fallen short. Things are not yet at the level we would like to see in that area. You have a situation where each insurer designs the risk profile for participants on its own. For example, there is tremendous variation in the questionnaires used to determine the risk profile. The differences are so extreme that we, as the regulatory agency that monitors professional conduct, find the practice questionable.

So, you would like to standardize the risk profile analysis?

That poses a dilemma for us. One option would be to provide general guidance on how to improve quality, but another would be to specifically dictate how the risk profile for participants should be determined. That would allow people to compare the risk profiles of different insurers.

In a recently published report, the AFM calls for a greater emphasis on the cost efficiency of pension funds.

We have observed that there are still economies of scale to be achieved. While the cost efficiency of pension schemes is generally pretty good, we have found that there is noticeable room for improvement at many pension funds. The main reason for this is that pension funds do not always have their costs well under control. In fact, the basic message of the report is that controlling costs should be a top priority, because then you can administer things better as a pension fund.

Do you think cost efficiency will improve in the future?

We are curious to see what happens with the new IORPs. They claim to be very cost efficient. That remains to be seen, but if it turns out to be true, then we think that will put pressure on the other insured schemes. It is quite possible, then, that the introduction of these IORPs will act as a quality incentive. This would primarily be true in cases where the employer selects a pension scheme as a means of remunerating employees, instead of merely looking after their interests.

What is your view of the communications sent to participants in the Uniform Pension Overview?

The UPO is a good thing to have, because the sector has been able to use it to set up the pension register. But we do not believe that they should continue to provide purely static information, with a set amount for the pension accrual, without informing people about the implications of the associated downside, namely shortfalls or insufficient indexing. Participants are prone to money illusion. At the very least, then, the current UPO amounts are misleading people. This is compounded by the fact that many participants do not understand risk. You need to help them by visualizing risk.

At a Netspar meeting in May, you held an impassioned appeal for restricting the number of options out there. That is my personal opinion. I have a problem with this trend toward more choice. We notice that the vast majority of participants tend to stick with the default option when faced with making investment choices. And I'm glad about that, because that relieves the employee of the responsibility, which is best. Participants have a difficult time thinking in the long term.

Have you noticed that the default options are being wisely chosen?

In some cases we have seen default options that are really very cautiously established. Some providers like to maintain a default option that is, in our eyes, far too cautious, because they think that will prevent the participant from saying later that they took too great a risk. Whereas, we say to this: they took too little risk to accrue a decent pension. Those are the exceptions, though, not reflective of the overall situation.

What new developments do you expect in the near future regarding the duty of care?

Should participants be faced with the decision whether or not to transfer the value of their old entitlements to a new pension plan, then some sort of advice or support must be available. The quality of this support – let's just call it advice – must be high for it to have a chance of success. This means that the advisor must consider the interest of the participant before all else for the duty of care to be exercised properly. That is to prevent disappointments later on.

Jan van Miltenburg



AFM JOINS THE NETSPAR NETWORK

Netspar is delighted to welcome the Netherlands Authority for the Financial Markets (AFM) as a new partner. Last May, AFM's Managing Director, Harman Korte, and Frank van der Duyn Schouten, chairman of the Netspar board signed the contract. Netspar is confident that with AFM as new member the pension discussion within Netspar will be enriched.

AFM has been responsible for supervising the operation of the financial markets since March 2002. This means that AFM supervises the conduct of the entire financial market sector: savings, investment, insurance and loans. By supervising the conduct of the financial markets, AFM aims to make a contribution to the efficient operation of these markets.

Duty of care, theme of this Netspar Magazine, is a very important issue for AFM, as argued by AFM's Jan van Miltenburg, Manager Transparency Monitoring, in this Magazine. AFM employees were already involved in the Netspar task force Duty of Care, in which Benedict Dellaert (EUR) and Marc Turlings (Achmea), also interviewed in this Magazine, are active.

DUTCH MINISTRIES

In a list that includes pension providers, insurance companies and universities, the national ministries would almost seem intruders. And yet four Dutch ministries, those of Social Affairs & Employment (SZW), of Finance, of Economic Affairs, Agriculture & Innovation (EL&I), and of Education, Culture & Science (OCW), are closely involved with Netspar. That is because of the relevance that they see in the results of Netspar's research efforts.

The Ministries of SZW, Finance, EL&I and OCW are tied to Netspar as subsidy providers. In addition, policy staffers of the various ministries regularly attend Netspar meetings and use Netspar publications as a source of information in establishing and structuring policy. Each ministry has its own reasons for connecting to Netspar. The involvement of SZW and Finance lies primarily in the fact that they are responsible for policy with respect to the pension system and the related tax incentives. EL&I attaches great value to linkage with Netspar because of the impact of pensions on the performance of the Dutch economy. And OCW is especially involved in light of the incentive subsidy that it provides to Netspar since 2005 because of the social relevance of research in the fields of pensions and insurance. Together these four ministries express the government's stake and interest in the pension area.

Government policy with regard to pensions is set at various levels. The Ministry of Social Affairs & Employment establishes, via the Financial Assessment Framework, the financial criteria that must be met by pension funds. This ministry is also an important link in the negotiations between employers and employees regarding the design of supplementary pensions, such as in the recent pension accord. Consultation and

legislation regarding pensions at European level are joint tasks of Social Affairs and Finance. The Ministry of Finance deals with the tax incentive treatment of supplementary pensions. Under the Financial Supervision Act, it is responsible for premium pension institutions, i.e. insurers that provide pension products in the second and third pillars. Economic Affairs is charged with supervision, via the Netherlands Competition Authority (NMa), of the competition rules applying to mergers between pension funds.

The recent economic crisis rudely awakened pension funds, government, and the general public out of the dream of pension certainty. Obviously it was already clear what aging and low birth rates would mean for the base of support of social security benefits and for the sustainability of government finances. However, the consequences of investment policy, premium levels, and whether premium entitlements should be conditional or not recognized until more recently. Here lies a challenge for the pension industry, both in terms of communication and the more technical aspect of the adjustment of pension contracts and investment policy. The national government mainly sets the enabling conditions. After all, pensions especially involve the social partners, while the government sets the fiscal and



supervisory boundaries for the contract. These boundaries are crucial for a solid pension system that can cope with future uncertainties. In addition, supplementary pensions impact government finances and the competitiveness of our economy. For example, a more favorable tax treatment of supplementary pensions would impact public finance. Also, the level of state pensions and the accrual of supplementary pensions are interrelated. On top of that, the level of pension premiums affect our ability to compete as a nation. Higher pension premiums lead to higher labor costs and thus higher prices for products and services; and that impairs the competitiveness of the Dutch economy.

By bringing the pension industry, government, and the academic community into contact with each other, Netspar provides a platform for the linkage of knowl-

edge, expertise, and contacts. The best international researchers work on answering questions that are both academic, practical, and policy-related. The various ministries therefore use insights from the research conducted by Netspar to substantiate their policies. In addition, Netspar provides good facilities for maintaining contacts with the pension industry. The ministries obviously connect with the pension sector not just via Netspar, but Netspar seminars are always a great opportunity to exchange ideas on specific subjects. Lastly, the schooling that Netspar provides ensures the inflow of university graduates into the sector. With a view to the challenges that the pension industry faces, that is hardly a superfluous luxury.

SHARE-ERIC: A NEW PHENOMENON IN THE EUROPEAN RESEARCH AREA

The European Commission is increasingly aware that in order to remain competitive as knowledge society it is absolutely necessary to create a solid European research infrastructure. For this purpose the European Commission has created a new legal European entity, the so-called European Research Infrastructure Consortium (ERIC).

Apart from scientific visibility this legal status provides various privileges, amongst which simplified procurement procedures and VAT exemption. We are proud to announce that SHARE, the Survey for Health, Ageing and Retirement in Europe, is the first research infrastructure in Europe that has been awarded the ERIC status. It can be expected that having the ERIC status for SHARE will strengthen the position of the social sciences in the increasingly competitive European research arena.

Thanks to an efficient operation by the Dutch Ministry of Education, Culture and Science, the EC decided to appoint Netspar in the Netherlands as the European seat of SHARE-ERIC. Next to that, the German, Italian and Dutch nodes have special central tasks and responsibilities for the survey as a whole. Netspar considers this as a new landmark in its development and a substantial step towards a stronger European orientation.

As indispensable as telescopes are for astronomy and microscopes for biology, just as indispensable is data for research in social sciences in the 21st century. Collection of data in social sciences has become a science in itself. Particularly when research focuses on international comparisons it is extremely important that the underlying data satisfy high standards of representativeness and reliability in order to reach trustworthy conclusions.

SHARE is a longitudinal survey in which more than 50,000 Europeans in the age category 50+, from 20 different European countries, are interviewed every two years. The survey is based on Computer Assisted Personal Interviews, while special care is devoted to the translation of the questionnaires into national languages. The interviews include questions about income security, personal wealth, pensions, living arrangements, social networks, physical and mental health but also physical measurement of grip strength and blood pressure. At present the 4th wave of SHARE is on the way.

The SHARE-data are freely accessible for every scientist who registers and promises to use them for scientific research only. So far over 2000 scientists from all over the world are registered as SHARE-data users. Publications based on SHARE-data range from highly theoretical to strongly policy oriented.

In every participating European country the SHARE organization has a national scientific node, which is selected based on the advice of SHARE's international scientific council. The leaders of the national nodes act as local country team leaders and are responsible for the execution of the successive waves in their country. For the Netherlands Netspar has been selected to play this role.

More information is available on the SHARE website: www.share-project.org

RECENTLY PUBLISHED PAPERS

This page offers the recently published papers in the *Netspar papers* series. More papers and all pdf versions can be found on our website www.netspar.nl.

Discussion Papers (DP) are produced by all Netspar researchers and Ph.D. students who are involved in one or more Netspar research programs or themes. A DP aims at publication in high-standard scientific journals. It is usually the output of a research proposal funded by Netspar. It is published on the Netspar website jointly with a management summary. The DPs are discussed during Netspar activities and digitally published on our website and SSRN.

Euwals, Rob, Annemiek van Vuren and Daniel van Vuuren
The Decline of Early Retirement Pathways in the Netherlands: An Empirical Analysis for the Health Care Sector (DP 06/2011-057)

Franzoni, Francesco, Eric Nowak and Ludovic Phalippou
Private Equity Performance and Liquidity Risk (DP 06/2011-056)

Dimmock, Stephen, Roy Kouwenberg and Peter Wakker
Ambiguity Attitudes and Portfolio Choice: Evidence from a Large Representative Survey (DP 06/2011-054)

Henkens, Kène and Hendrik van Dalen
The Employer's Perspective on Retirement (DP 05/2011-053)

Panel Papers (PP) outline the implications of new developments in the academic literature for policy questions faced by Netspar's partners. The PPs are meant for professionals in the pension and insurance sectors and are discussed twice a year during one-day panel meetings. Representatives from academic and private sector partners, as well as international academics, act as discussants. The papers are published in a special PP booklet series.

Pelsser, Antoon
Pricing in incomplete markets (PP 25)

Cannon, Edmund and Ian Tonks
Annuity Markets: Welfare, Money's Worth and Policy Implications (PP 24)

Jong, Frank de and Frans de Roon
Illiquidity: implications for investors and pension funds (PP 23)

Koopmanschap, Marc, Claudine de Meijer, Bram Wouterse and Johan Polder
Determinants of health care expenditure in an aging society (PP 22)

Broer, Peter, Thijs Knaap and Ed Westerhout
Risk factors in pension returns (PP 21)

NEA (Netspar Economic Advice) Papers

describe and motivate the position of the author on a policy-relevant topic. In contrast to the PPs, these papers contain strong statements. Although Netspar as such is impartial, individual researchers of Netspar may very well have (and express) a personal opinion. Netspar simply offers a forum for in-depth discussion. The authors present the NEA Papers at meetings and discuss them with the audience. NEA Papers are also published in a booklet series.

Crom, Sylvain de, Anne de Kreuk, Ronald van Dijk, Michel Vellekoop and Niels Vermeijden
Marktoplossingen voor langlevensrisico (NEA 42)

Pikaart, Martin and Gert Bos
Duurzame pensioenen from scratch (NEA 41)

Bovenberg, Lans, Wouter Koelewijn and Niels Kortleve
Naar een dynamische toekomstvoorziening (NEA 40)

Dellaert, Benedict and Marc Turlings
Risicoprofielmeting voor beleggingspensioenen (NEA 39)

Kooreman, Peter and Jan Potters
De gouden standaard bij beleidsvoorbereiding. Veldexperimenten in onderzoek van Netspar (NEA 38)

NETSPAR 2.0: A NEW PHASE FOR NETSPAR AND ITS PARTNERS



As of April 1, 2011 Netspar has entered a new phase in its existence.

After six year of childhood Netspar is reaching the stage of an adult networking organization, with active participants in both the academic world and among practitioners.

Netspar's innovation agenda describes seven PILs:

- 1 Risk management during working life
- 2 Risk management during retirement years
- 3 The art of choosing
- 4 Supervision of fully funded pensions: solvency and transparency
- 5 Risk sharing and distribution among generations: full funding, pay-as-you-go, taxation
- 6 The labor market
- 7 Heterogeneity within generations and the position of senior citizens

Topicality Projects

Topicality Projects are short projects (up to half a year) and aim to formulate solutions to topical, well-defined questions within the Netspar innovation agenda, and intend to stimulate cooperation between scientists and practitioners. Subjects that have been selected as Topicality Projects in 2011 are:

- 1 Implicaties van de keuze van de disconteringsvoet in het concept StAR contract (Werker/Nijman)
- 2 De inschatting van de reële pensioenrisico's per deelnemer en het analyseren van consistentie in ambitie, financiering en resultaat van een Pensioen-fonds (De Jong / Schotman)
- 3 Pension Reforms and the Financial Well-Being of Dutch Elderly Households (Alessie / Knoef)
- 4 Invulling van Europees toezicht op harde en zachte rechten (EIOPA Call for advice) (Pelsser)

This new phase requires a more intensive involvement of Netspar's Partner Council in the definition and execution of research projects. Researchers and industrial professionals are now working in close cooperation in Topicality and Small and Large Vision Projects, within broadly defined themes, the so-called Pension Innovation Labs (PILs).

- 5 Pros and cons of explicit and implicit age differentiation in proposed contracts
- 6 Possibilities in choice design while preserving solidarity and collectivity
- 7 Linking retirement age to development in life expectancy
- 8 Communication on insecurity of pension payments: conduct effects
- 9 Communication on insecurity of pension payments: comprehensible information
- 10 In what way influences communication about insecurity labor supply?
- 11 Labor supply: effects of retirement age raising and part-time retiring on effective retirement behavior

Small Vision Projects

A Small Vision Project basically consists of a PhD- or post-doc project for a maximum of three years. Both scientists and industrial partners are involved in the project by, for example, joint supervision of the researcher, or co-authorship of NEA- or Design Papers.

Large vision projects

A call for new large vision projects, which usually include several PhD students or post-docs and active involvement of both senior researchers and practitioners, is expected in the spring of 2012. These large vision projects will be the successors of the Netspar theme projects that contribute and still contribute to Netspar's goals.

Sharing Knowledge

Sharing and exchanging knowledge is vital for Netspar. In the good Netspar tradition of organizing events and discussions, PIL Events and Topical Events will be organized to stimulate discussion and visibility of all findings originating from the projects.

More information

On our website www.netspar.nl you may find a lot of information on the new Netspar position, projects and grants. If you have any questions, please contact the Netspar office, +31 13 466 2109 or info@netspar.nl.

Colophon

Netspar Magazine is published by Netspar, Network for Studies on Pensions, Aging and Retirement in the Netherlands. Netspar Magazine has a circulation of 1,500 copies. To subscribe or unsubscribe, contact Netspar.

Netspar
Visiting address
 Tilburg University, Tias Building, Warandelaan 2, Tilburg
Postal address
 P.O. Box 90153, 5000 LE Tilburg, The Netherlands
Phone +31 13 466 2109
E-mail info@netspar.nl
Website www.netspar.nl

Board of Directors
 Frank van der Duyn Schouten, Chairman
 Theo Nijman, Scientific Director
 Dominique de Vet, Managing Director

Scientific Council
 David Blake, City University London
 Richard Blundell, University College London
 Zvi Bodie, Boston College
 Tito Boeri, University of Bocconi
 Paul Embrechts, ETH-Zentrum, Zurich
 Christian Gollier, Toulouse School of Economics
 Olivia Mitchell, Wharton School, Univ. of Pennsylvania
 John Karl Scholz, University of Wisconsin
 Luis Viceira, GSBA, Harvard University

Netspar Advisory Board
 Peter Apers, University of Twente
 Henri den Boer, Nationale Nederlanden
 Jeroen van Breda Vriesman, Achmea
 Maarten Camps, Ministry of Social Affairs
 Maarten Edixhoven, Zwitserleven
 Han van Dissel, University of Amsterdam
 Jean Frijns, Netspar Fellow (Chair)
 Marco Keim, AEGON
 Theo Kocken, Cardano
 Ruud Koning, University of Groningen

Clemens Kool, Utrecht University
 Harman Korte, AFM
 Franz Palm, Maastricht University
 Frans de Roon, Tilburg University, TISEM
 Martin van Rijn, PGGM
 Dick Sluimers, APG
 Diederik Stapel, Tilburg University, FSW
 Erry Stoové, Social Insurance Bank
 Job Swank, De Nederlandsche Bank
 Steef van de Velde, Erasmus University Rotterdam
 Harmen Verbruggen, VU University Amsterdam
 Roeland van Vledder, ASR Verzekeringen
 Wim Walsteijn, ABN AMRO
 Ton van Welie, Ortec Finance
 Adri van der Wurff, Cordares

Netspar partners
 Pension funds and asset liability companies
 APG
 Cardano
 Cordares
 PGGM
 Ortec Finance
 Zwitserleven

Insurance companies and banks
 ABN AMRO
 Achmea
 AEGON
 ASR Verzekeringen
 Interpolis
 Nationale Nederlanden

Public sector
 AFM
 De Nederlandsche Bank
 Ministry of Economic Affairs, Agriculture & Innovation
 Ministry of Education, Culture and Sciences
 Ministry of Finance
 Ministry of Social Affairs
 Social Insurance Bank

Universities
 Tilburg University
 University of Amsterdam
 Maastricht University
 Erasmus University Rotterdam
 Utrecht University
 VU University Amsterdam
 University of Groningen
 University of Twente

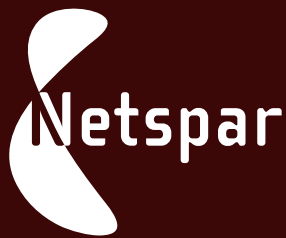
Other Partners
 Stichting Instituut GAK
 NWO

Editors
 Frans Kooymans
 Roel Mehlkopf
 Lyda den Hartog, Myrthe de Jong &
 Adrie Moons (Dutch Ministries)
 Gaby Versmissen
 Nina Woodson

Photography
 Robert Goddyn
 de Nationale Beeldbank / A. van Eijk, B. Houweling,
 Foto/lithobureau de Bouter

Graphic Design
 B-more design, Tilburg

Printed by
 Drukkerij Groels, Tilburg



Network for Studies on Pensions, Aging and Retirement

Netspar, Network for Studies on Pensions, Aging and Retirement, started operations in 2005. It is a network connecting two main groups: pension practice and pension science. The first group consists of ministries, supervising agencies and other civil service institutions, pension funds, pension providers, insurance companies, banks, asset liability management companies. The second group consists of Dutch and non-Dutch pension researchers, and Dutch universities.

Core Values

The core values of Netspar are independence, accessibility for new entrants, and openness to dialogue and interaction between stakeholders. Netspar recognizes the importance of diverse types of knowledge, various disciplines, and methodological approaches. It does not support particular policy positions, but is instead dedicated to promoting a wider understanding of the economic and social implications of pensions and retirement. It strives to effectively disseminate unbiased research output among public policymakers, professionals and trustees in financial institutions and the academic community.

Mission

Netspar endeavors to bring the pension debate to a high level of sophistication and to create high-quality solutions for present and future challenges with respect to an aging society. Furthermore, Netspar aims to position the Netherlands as a center of knowledge on pensions and social security both in- and outside Europe, both in the academic and the financial world and in policy circles. With this, Netspar wants to safeguard sustainable pension and insurance systems that share risks equitably and efficiently. The strive is to set an example how public and private parties in the service industry can work together with researchers in the social sciences in an efficient and mutually beneficial way to stimulate social innovation. Next to that, Netspar strives to act as an intellectual conscience of the community active in pensions and social security.

Netspar Partners

