



Network for Studies on Pensions, Aging and Retirement

2020 Financial Statements

April 2021



Annual Financial Statements for 2020

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2020 Financial Statements

Income (x € 1,000)	2019	2020
General income	2,028	2,434
Partner contributions	1,42	1,750
Government Contributions	575	680
Other Income	33	4
<i>Total General Income</i>	2,028	2,434
Specific Income	434	239
Specific Income	434	239
<i>Total Specific Income</i>	434	239
Total Income	2,462	2,673

Expenses (x €1,000)	2019	2020
Network Development	185	189
Knowledge Development	1,839	1,922
Knowledge Sharing	708	632
Knowledge Sharing - Events	141	106
Knowledge Sharing - Publications	90	87
Knowledge Sharing - Expertise Centre	258	242
Knowledge Sharing - Education	218	198
Management & Operations	574	530
Total Expenses	3,306	3,274



Network for Studies on Pensions, Aging and Retirement

Notes to the 2020 Financial Statements

Summary

Netspar continued to implement the four-year Action Plan “Pensions in Transition” in 2020. The Action Plan initially had resources available for 2019-2021 to start new short-term and multi-year research. As a result of new income from the entry of new partners, the budget for 2021 and subsequent years has sufficient resources to initiate both short-term and new multi-year research, also in 2022. This is relevant with a view to continuity in the transition to a new 2023-2027 Action Plan.

Higher income due to entry of new partners

Income was higher in 2020 than in 2019 (+€211,000; +9%). This was due particularly to contributions from new partners.

Expenses almost unchanged

Netspar has launched a new Action Plan, but at the same time is also implementing ongoing projects from the previous Action Plan. Total expenses remained almost unchanged compared to 2019 (-€32,000; -1%). The expenses for Knowledge Development were slightly higher due to additional grants relating to the coronavirus pandemic and the impact of the pension agreement. On the other hand, the expenses for Knowledge Sharing and Management & Operations were lower, particularly due to staff changes and the unfilled vacancy for event coordination.

As a result of the coronavirus pandemic in 2020, there were no material deviations in expenses for research, knowledge sharing, network development, or management and operations.

A more detailed explanation of income and expenses is provided below.

EXPLANATORY NOTES

INCOME

General Income

The income from “Partner Contributions” was higher than in 2019 (+€330,000). On the one hand, this was due to the fact that MN is continuing the partnership and in 2020 paid contributions for 2021 and 2022, and due to the contributions from BlackRock and Cardano¹. On the other hand, there was an additional contribution from the joint insurers for the topicality program in 2019.

“Government Contributions” were higher than in 2019 (+€105,000). The higher government contribution in 2020 was due to the fact that the 2019 contribution for the 2015-2019 Action Plan was received in 2020, and due to additional income for an assignment and secondment for the Ministry of Social Affairs and Employment. On the other hand, the first contribution for the 2019-2023 Action Plan, received in 2019, was higher than in the subsequent years.

The “Other Income” was lower than in 2019 (-€29,000) due to the inclusion of the contribution from Cardano in partner contributions and a lower amount of copyright fees received for syllabuses.

Specific Income

The “Specific Income” item refers to contributions received from third parties for specific, earmarked purposes. As in 2019, the specific income in 2020 related to the two endowed chairs and associated projects for Instituut Gak. In 2020, it also included a contribution from the Canadian Global Risk Institute to a joint international comparative study. The specific income was lower than in 2019 (-€195,000), because reimbursements for the Gak projects for both 2019 and 2020 were received in 2019. There was also lower income from Instituut Gak for one of the two endowed chairs because the chair remained unfilled for several months.

¹ In 2019, the contribution from Cardano as a participant in Netspar (€25,000) was reported in “Other Income.” This was changed in 2020 and the contribution was included in “Partner Contributions.”

EXPENSES

On the expenses side, Netspar draws a distinction between its three primary roles:

- Network Development;
- Knowledge Development;
- Knowledge Sharing (events, papers, and education)

Costs are allocated as far as possible to each of Netspar's three primary roles. There is also an item for Management & Operations.

Network Development

Netspar celebrated its 15th anniversary in 2020. A planned networking dinner had to be replaced by an online networking event with smaller, virtual social gatherings due to the pandemic. Netspar plays a facilitating and initiating role in bringing together industry, government, and academic parties to address the issues of retirement and aging. Various activities were again developed for this purpose in 2020, such as the annual Netspar Anniversary Meeting (2020: Low interest rates), the annual event for directors (with the usual dinner being replaced this year by an online event from a studio in the presence of the Minister of Social Affairs and Employment), an event for the partners' communication experts and the annual Match Making Event, in which scholars carry out a pre-submission relevance check on their research proposals among industry representatives and other researchers. In addition, online partner visits took place on various levels in the context of relationship management, and acquisition activity was carried out online, leading to the extension of the partnership by MN and the entry of the Railway and Public Transport Pension Fund. Netspar also uses a variety of communication tools to develop its network, such as the monthly Newsflash newsletter and the Netspar website. Expenses for network development in 2020 were almost the same as in 2019 (+€4,000; +2%).

Knowledge Development

The expenses related to knowledge development derive from the grants² that Netspar awards each year to various types of research projects, as well as from projects that Netspar carries out with funding from third parties. These include the cost of the research itself and its coordination, as well as any incidental data costs.

In 2020, in addition to the regular topicalities (short-term policy-oriented research), additional topicalities were awarded for research into coronavirus and the effect on pensions, also in connection with the pension agreement.

The coronavirus crisis also raises major new questions for the pension and insurance industry. A list of questions has been drawn up jointly with the partners. Four projects were awarded as

² Appendix I lists the projects awarded prior to 2020 for which payments were made in 2019 and 2020 or are due to be made in subsequent years.

part of the call for research which Netspar subsequently issued. Residual budget from two Comparative Research grants was used for this, since only one was awarded in 2020. In addition, six new topicality projects on the impact of the pension agreement were awarded in consultation with the Netspar partners. The research is focused on the solidarity reserve, transition, and risk attitude. In view of their topicality, the projects have a reduced lead time. This means the initial results can be included in the legislative process. These projects were awarded from the 2021 budget or fall within a current theme project, so no additional expenditure will be incurred.

The actual expenses for ongoing knowledge development were slightly higher in 2020 than in 2019 (+€83; +5%). A more detailed explanation of the expenses for the various types of projects can be found in Appendix I.

Knowledge Sharing

It is essential that the knowledge developed with Netspar's support finds its way to the industry, policymakers, and academia. Netspar accomplishes this by holding events (including online), publishing papers, and providing education, among other things, as well as through the advisory services of its Expertise Center. The podcast series and one-pagers (research explained on one side of A4) were introduced in 2020 and from March a rapid and successful switch was made to online events, generating increased interest and visitor numbers.

The expenses for events were lower than in the previous year (+€36,000; -25%). This was due particularly to staff changes and the unfilled vacancy for event coordination.

Publication costs were slightly lower (-€3,000; -3%) due to lower copyright fees for Netspar Briefs. Expenses for the Expertise Center and education were lower than in 2019 (-€16,000; -6% and -€21,000; -10%), mainly due to lower hiring of staff.

Management & Operations

The Management & Operations item comprises costs that cannot be allocated to one of Netspar's three primary functions (network development, knowledge development, and knowledge sharing) and mainly concerns the cost of managerial and administrative staff, auditing, office accommodations, IT, and HR, including reserves for items such as leave and working hour reductions and part of the severance payments (unemployment benefit and transition compensation) for the Netspar office staff in the event of liquidation.

The total Management & Operations costs were lower in 2020 than in 2019 (-€43,000; -8%). On the one hand there were higher costs for the leave reserve and as a result of the chair of the Supervisory Board moving to limited remuneration. On the other hand there were lower costs for staff movements in the Board and Staff, for accommodation and training, and for other items in Operations.

2020 Results

In 2020, expenses (€3,274,000) exceeded income (€2,673,000) by €601,000. This amount was withdrawn from the general reserves (prepaid income).



Network for Studies on Pensions, Aging and Retirement



Multi-year Financial Statement

<i>Multi-year Financial Statement as at December 31, 2020</i>			
Expected Income and Assets		Expected Expenditures and Liabilities	
<i>Pledged Funds</i>		<i>Liabilities</i>	
Partner contracts	2,600,000	Current projects and education	4,643,783
Government funding	900,000	Personnel under contract	1,620,525
Targeted subsidies	1,055,564	Project winding-up scenario	719,750
		Reserves for personnel costs	862,746
Liquid assets	7,247,773		
		<i>Not yet allocated</i>	
		2019-2023 Program	3,379,153
		Unreserved balance	577,380
	11,803,337		11,803,337

Notes to the Multi-year Financial Statement

Netspar began implementing the “2019-2023 Action Plan” on April 1, 2019. As at December 31, 2020, over €11.8 million had been budgeted for this and for liabilities associated with earlier Action Plans.

All of the budgeted long-range income (€4.6 million) is covered financially by contracts and commitments. This figure does not include income that has not yet been generated. Of the projected long-range expenditures, 66% results from existing obligations. In addition, 34% has been budgeted for allocation to the 2019-2023 Action Plan. This occurs each year when the budget is adopted. When the annual figures for 2020 – combined with the budgets for 2021 through 2026 – are taken into account, the remaining “Unreserved Balance” item totals €577,000. If the items originally budgeted for 2020 but not fulfilled until 2021 are also taken into account, the projected “Unreserved Balance” in 2026 is €664,000³.

Expected Income and Assets

The various kinds of income and assets are described briefly below.

Partner Contracts

Partners from the pensions and insurance industry, including supervisory bodies, have committed to funding the 2019-2023 Action Plan, including the jointly prepared research agenda, for four years through fixed annual contributions. Instituut Gak has also made a lump-sum contribution available for the 2019-2023 Action Plan.

Government Funding

Netspar’s 2015-2019 Action Plan is supported by a consortium of four government ministries: Social Affairs and Employment (SZW), Economic Affairs (EZ), Health, Welfare, and Sport (VWS), and Interior and Kingdom Relations (BZK). The 2019-2023 Action Plan is receiving government funding through a consortium of three ministries: Social Affairs and Employment (SZW), Finance (FIN), and Interior and Kingdom Relations (BZK).

Targeted Subsidies

Netspar carries out several projects subsidized by outside sponsors. Part of the funding pertains to two endowed academic chairs in the pensions field, including PhD researcher and postdoc positions, financed by the social venture capital fund Instituut Gak. This item also includes income for projects to be funded through the so-called PPP allowance (“PPS-toeslag” in Dutch) for public-private partnerships which is awarded by the Netherlands Enterprise Agency (RVO) and implemented through the Top Consortium for Knowledge and Innovation in the Creative Industry (ClickNL).

³ The 2021 budget projected a final balance of €413,000. Based on the 2020 results, that figure will now be €251,000 higher, taking the projected balance to €664,000.

Liquid Assets

The amount of the “Liquid Assets” reflects the balance of income and expenditures from previous years.

Projected Expenses and Liabilities

On the expenses side, a distinction is drawn between continuing commitments and monies that are not yet committed to specific projects or operations. Continuing commitments are categorized under the following items:

Liabilities

- *Ongoing Projects and Education*

In addition to projects under the 2019-2023 Action Plan, projects from the 2015-2019 Action Plan are being completed. The obligations arising from all these projects are aggregated in this item. These concern annual payments to projects based on a previously agreed schedule, adjusted as necessary according to annual accounting for activities.

The obligations under the contract with TIAS to provide executive education were also included as of December 31, 2020.

- *Contracted Personnel*

Most of the staff working in the Netspar office have permanent employment contracts. The total wage costs presented here are based on the assumption of operations continuing through April 1, 2023.

- *Scenario for Winding Up Projects*

In the event that funding for a new 2023-2027 Action Plan is not secured, provisions have been made for a winding-up scenario that would take four years to complete (2023-2026), including a limited annual budget for papers, a number of events, and a minimal staff. The costs of any current research would be provided for at that time.

- *Reserves for Personnel Costs*

Under the terms of its implementation agreement with Tilburg University, Netspar is required to set aside certain reserves for personnel costs. These include reserves for leave and part of the severance payments to the Netspar office staff in the event of liquidation.

Monies Still to Be Allocated

- *2019-2023 Action Plan*

This item includes future costs for the implementation of the 2019-2023 Action Plan, except those pertaining to Netspar office staff (see “Contracted Personnel”). On the one hand, these costs include the projected expenses for new research to be commissioned and related activities, as provided for in the budget for 2021 and beyond. On the other hand, they include expenses deriving from execution of the 2020 plan that were shifted in time but were not provided for in the 2021 budget (adopted on October 15, 2020).

- *Unreserved Balance*

Upon execution and completion of the 2019-2023 Action Plan and previous plans, a balance of funds will remain that is “unreserved.” As of December 31, 2020, that item amounted to €577,000. This takes into account the budget for 2021 and beyond, including the budgeted allocation of €1.7 million to Grants and a reserve for the wind-down scenario.

If the items originally budgeted for 2020 but not fulfilled until 2021 are also taken into account, the projected “Unreserved Balance” in 2026 is €664,000⁴. This balance can be used among other things to cover unforeseen setbacks.

⁴ The 2021 budget projected a final balance of €413,000. Based on the 2020 results, that figure will now be €251,000 higher, taking the projected balance to €664,000.

Appendix I Project Expenses in 2020

Below is a summary of the payments made for ongoing projects in 2020. This includes details of the new projects awarded in 2020. Appendix II lists the projects awarded prior to 2020 and for which payments were made in 2019 and/or 2020. Adjustments are made regularly during the course of a project. Total payments may therefore be lower (not higher) than the amount originally granted.

Theme Projects⁵

As part of its research agenda, Netspar funds up to 50% of select three-year social science research projects, for a maximum of €250,000 or €500,000 per project. Project teams are composed of diverse academics and team members employed by one of the industry partners. Members of the project teams participate in working groups and present the research results at Netspar events. Agreements are also entered into on the number of industry papers that are to be drafted.

(Amounts in € 1,000)	Total Grant Amount	Payments																
		Until 2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Granted in 2009	3.500	489	658	793	564	293	362	-	-	-	-	-	-	-	-	-	-	-
Granted in 2010	2.000	-	-	401	467	409	241	142	60	20	-	-	-	-	-	-	-	-
Granted in 2012	1.500	-	-	-	-	173	331	295	289	199	44	118	-	-	-	-	-	-
Granted in 2013	750	-	-	-	-	-	108	146	205	162	40	49	-	-	-	-	-	-
Granted in 2014	750	-	-	-	-	-	-	62	178	208	101	139	50	-	-	-	-	-
Granted in 2015	990	-	-	-	-	-	-	-	153	224	267	93	131	108	-	-	-	-
Granted in 2016	1.000	-	-	-	-	-	-	-	-	144	188	253	153	219	-	-	-	-
Granted in 2017	1.000	-	-	-	-	-	-	-	-	-	74	200	281	284	47	114	-	-
Granted in 2018	1.000	-	-	-	-	-	-	-	-	-	-	53	230	270	198	128	121	-
Granted in 2019	750	-	-	-	-	-	-	-	-	-	-	-	53	145	190	138	174	50
Granted in 2020	750	-	-	-	-	-	-	-	-	-	-	-	-	188	188	187	187	-
	13.990	489	658	1.194	1.031	875	1.042	645	885	957	714	905	898	1.214	623	567	482	50

Granted in 2020

- Mathijs van Dijk (EUR): *Climate risks in investment portfolios*
- Benedict Dellaert and Bas Donkers (EUR): *Individual pension choices in uncertain times: Advancing digital support for risky pension decisions*
- Harry van Dalen (NIDI): *Pension monitor: Understanding causes and consequences of trust in pension institutions*

In 2020, Instituut Gak awarded a grant of €250,000 to a project participating in the round for Netspar theme projects. This concerns the project “*Understanding old age inequality: the impact of work, family and health trajectories on post-retirement economic, social and psychological well-being across Europe*” by Mark Visser (RUN).

⁵ Up until 2011, large projects were known as Theme Projects. In 2011, the terms Large and Medium Vision Projects were introduced for large and medium-sized projects. In 2015, however, we reverted to the name Theme Project for this class of projects.

Individual Research Grants⁶

In the Individual Research Projects, Netspar funds up to 50% of the costs for a PhD candidate, or the equivalent sum for a postdoc researcher, for a maximum of three years and up to €80,000. The PhD student or postdoc researcher undertakes to write two industry papers and participates in Netspar events.

No Individual Research Grants were awarded in 2019 and 2020. No budget is available for these in the 2019-2023 Action Plan.

(Amounts in € 1,000)	Total Grant Amount	Payments											
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Granted in 2011	354	18	94	107	66	-	11	-	-	-	-	-	-
Granted in 2012	65	-	10	21	23	11	-	-	-	-	-	-	-
Granted in 2013	260	-	-	27	39	98	88	20-	-	-	-	-	-
Granted in 2016	176	-	-	-	-	-	12	62	71	31	-	-	-
Granted in 2017	240	-	-	-	-	-	-	21	82	39	68	2	-
Granted in 2018	253	-	-	-	-	-	-	-	38	87	86	33	9
	1.348	18	104	155	128	109	111	63	191	157	154	35	9

Topicality Projects

The objective of the topicality projects is to formulate solutions for clearly delineated topical issues on the Netspar agenda. They are aimed at fostering collaboration between scholars and professional experts. Each topicality project results in an industry paper.

(Amounts in € 1,000)	Total Grant Amount	Payments											
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Granted in 2011	193	30	82	48	-	-	-	-	-	-	-	-	-
Granted in 2012	100	-	24	68	8	-	-	-	-	-	-	-	-
Granted in 2013	100	-	-	18	48	14	-	-	-	-	-	-	-
Granted in 2014	170	-	-	-	92	42	36	-	-	-	-	-	-
Granted in 2015	180	-	-	-	-	122	44	14	-	-	-	-	-
Granted in 2016	160	-	-	-	-	-	52	35	14	14	-	-	-
Granted in 2017	160	-	-	-	-	-	-	6	74	-	-	-	-
Granted in 2018	160	-	-	-	-	-	-	-	47	48	42	-	-
Granted in 2019	160	-	-	-	-	-	-	-	-	12	102	-	-
Granted in 2020	240	-	-	-	-	-	-	-	-	-	61	129	-
Granted in 2020, budget 2021	120	-	-	-	-	-	-	-	-	-	12	48	-
	1.743	30	106	134	148	178	132	55	135	74	217	177	-

Granted in 2020

In 2020, in addition to the regular topicalities, additional topicalities were awarded for research into coronavirus and the effect on pensions, also in connection with the impact of the pension agreement. The coronavirus crisis also raises major new questions for the pension and insurance industry. A list of questions has been drawn up jointly with the partners. Four projects were awarded as part of the call for research which Netspar subsequently issued.

In addition, six new topicality projects on the impact of the pension agreement were awarded in consultation with the Netspar partners. The research is focused on the solidarity reserve, transition, and risk attitude. In view of their topicality, the projects have a reduced lead time. This means the initial results can be included in the legislative process. The latter case concerned topicalities from the 2021 budget.

⁶ With effect from 2015, Small Vision Grants were renamed Individual Research Grants.

No additional out-of-pocket expenses are incurred for the topicality projects conducted within a theme project.

Regular topicalities

- Willem van der Deijl and Bas Werker (Tilburg University): *Ethiek rondom datascience en bigdatagebruik (Ethics in data science and use of big data)*
- Marike Knoef (Leiden University): *Hoe kan men de risicohouding van de deelnemer vaststellen bij een pensioenregeling? (How can the risk attitude of a member be determined in a pension scheme?)*
- Jona Linde (Maastricht University): *Stapelning van keuzes (Stacking of choices)*
- Mathijs Cosemans (EUR): *Climate Change and Long-Horizon Portfolio Choice: Combining Theory and Empirics*
- Albert van Marwijk-Kooy (Leiden University): *Pensioen Gender Gap in Nederland (Pension Gender Gap in the Netherlands)*
- Ton Wilthagen and Michael Visser (Tilburg University): *Invloed op pensioen vanuit ontwikkelingen op de arbeidsmarkt (Influence on pension from labor market developments)*
- Antoon Pelsser (Maastricht University): *Dynamisch beleggingsbeleid en andere concepten voor automatisch sturen (Dynamic investment policies and other automatic steering concepts) (within theme project)*
- Onno Steenbeek (EUR): *Transition to a new pension contract in the Netherlands - Lessons from abroad*

Topicalities in connection with coronavirus

- Mathijs van Dijk (EUR): *Do sustainable companies perform better during the corona crisis?*
- Martijn de Vries (Tilburg University): *Risk-taking behavior after COVID-19; global implications for financial markets and pensions*
- Pieter van Baal (EUR): *Modeling of mortality rates*
- Antoon Pelsser (Maastricht University): *Recovery Potential for DC Pension Plans (within theme project)*

Topicalities in connection with impact of pension agreement

- Antoon Pelsser (Maastricht University), Servaas van Bilsen (University of Amsterdam) and Roel Mehlkopf (Tilburg University): *Vormgeving solidariteitsreserve (Design of solidarity reserve) (within theme project)*
- Herman Kapelle and Erik Lutjens (Vrije Universiteit Amsterdam): *De solidariteitsreserve juridisch ontrafeld (Solidarity reserve legally unraveled)*
- Theo Nijman, Bas Werker and Sander Muns (Tilburg University): *Afwegingen ten aanzien van inkomens- en waarde-effecten per deelnemer bij invaren naar het nieuwe contract (Considerations on income and value effects per participant when entering the new contract) (within theme project)*

- Anne Balter (Tilburg University): *Gevoeligheid transitie voor veronderstellingen en omstandigheden (Sensitivity of transition to assumptions and circumstances)*
- Arno Riedl (Maastricht University): *Risk and time preferences measures and their relation to financial decisions in the field: a survey (within theme project)*
- Rob Alessie and Viola Angelini (University of Groningen): *Het meten van risicocapaciteit (Measuring risk capacity)*

Comparative Research Grants⁷

Researchers may be eligible for a Comparative Research Grant of up to €20,000. The aim is to compare pension regulations and products in different countries (including the Netherlands) and to relate these to the academic literature. A condition is that they must write an academic paper (Netspar Discussion Paper) to be presented at the International Pension Workshop.

(Amounts in € 1,000)	Total Grant	Payments										
	Amount	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Granted in 2011	70	21	49	-	-	-	-	-	-	-	-	-
Granted in 2012	49	-	15	21	13	-	-	-	-	-	-	-
Granted in 2013	66	-	-	20	39	7	-	-	-	-	-	-
Granted in 2017	79	-	-	-	-	-	-	25	54	-	-	-
Granted in 2018	60	-	-	-	-	-	-	-	18	42	-	-
Granted in 2019	40	-	-	-	-	-	-	-	-	12	28	-
Granted in 2020, budget 2019	20	-	-	-	-	-	-	-	-	-	6	14
Granted in 2020	20	-	-	-	-	-	-	-	-	-	6	14
	404	21	64	41	52	7	-	25	72	54	40	28

Granted in 2020

- Antoon Pelsser (Maastricht University): *International Comparison of Pension Fund Regulation* (2019 budget, with 50% co-funding from the Canadian Global Risk Institute)
- Dorly Deeg and Martijn Huisman (Amsterdam UMC, VUmc location): *Secular trends in employment of older workers in the Netherlands and Norway: how influential are policy regulations?*

One-time Projects

In addition to the regular Grants program, one-time project funding is occasionally awarded. No one-time projects were awarded in 2020.

⁷ With effect from 2015, Research Grants were renamed Comparative Research Grants.

Appendix II Grants Awarded prior to 2020

This appendix lists the grants awarded prior to 2020 and for which payments were made in 2019 and 2020 or are due to be made in subsequent years. Therefore, it is not a complete list of all awards in previous years.

1. Theme Projects (previously known as Large and Medium Vision Projects)

Granted in 2012

- Michel Vellekoop (University of Amsterdam): *Risk Management in Funded Pension Systems*

Granted in 2013

- Rob Alessie (University of Groningen) and Marike Knoef (Leiden University): *Pension Savings and Consumption Needs of Current and Future Retirees:*

Granted in 2014

- Dorly Deeg (Amsterdam UMC, VUmc location): *Changes in retirement policies and cohort differences: Their impact on age at retirement, income, health, and mortality*
- Leo Lentz (Utrecht University) and Adriaan Kalwij (Utrecht University): *Preparing for retirement: tailoring, literacy and effective pension communication*
- Daniel van Vuuren (CPB): *Flexible combinations of work and retirement*

Granted in 2015

- Lisa Brügggen, Thomas Post (Maastricht University): *Engaging pension plan participants: How emotions, peer effects, and life events influence the effectiveness of pension communication*
- Rene Maatman, Mark Heemskerk (RUN): *Pension rights and ownership: A legal analysis in an economic context*
- Eddy van Doorslaer, Erik Schut (EUR): *Optimal saving and insurance for old age: The role of public long-term care insurance*

Granted in 2016

- Marike Knoef (Leiden University): *Uncertainty over the life cycle: implications for pensions and savings behavior*
- Benedict Dellaert (EUR): *Individuals' Choices of Comprehensive Pension Plans*
- Andries de Grip and Raymond Montizaan (Maastricht University): *Work, health and retirement*

Granted in 2017

- Johan Mackenbach and Wilma Nusselder (Erasmus MC): *Longer life, longer in good health, working longer? Implications of educational differences for the pension system*
- Antoon Pelsser (Maastricht University): *Design of Pension Contracts in Incomplete Markets and under Uncertainty*

- Marcel Lever (CPB): *Choice architecture in pensions and retirement*
- Peter de Goeij and Eric Postma (Tilburg University): *Data Science Solutions to Enhance Pension Communication*

Granted in 2018

- Hans Hoeken and Leo Lentz (Utrecht University): *The effectiveness of decision aids in pension communication and the role of literacy*
- Kène Henkens (NIDI): *The causes and consequences of retirement: a sociological perspective*
- Arno Riedl, Jona Linde, Peter Werner (Maastricht University): *Understanding and improving pension savings by combining incentivized experiments, survey, and administrative big data - A general employed population sample with a focus on the selfemployed*
- Marijke van Putten (Leiden University): *Development and Tests of a Model for Inertia in Retirement Decisions*

Granted in 2019

- Arthur van Soest (Tilburg University): *Work and disability in old age: restrictions & incentives*
- Rob Bauer (Maastricht University): *How to elicit preferences for sustainable investments?*
- Stefan Hochguertel (Vrije Universiteit Amsterdam): *The effect of macroprudential policies on pensions and retirement preparation*

2. Individual Research Grants (previously known as Small Vision Projects)

Granted in 2016

- Damiaan Chen (University of Amsterdam): *Valuation of index-linked assets in incomplete markets*
- Jaap Oude Mulders (NIDI): *Confronting responses of employees and employers*

Granted in 2017

- Ellen Dingemans (NIDI): *Understanding the relationship between paid work after retirement and well-being in a European perspective*
- Wiebke Eberhardt (Maastricht University, OU): *Facing the pension communication challenges of tomorrow: On aging, emotions, and artificial intelligence*
- Marleen Damman (NIDI, RUN): *Retirement preparation and retirement transitions of the Dutch solo self-employed*

Granted in 2018

- Alexander Henkel (OU): *Untangling Human Interaction Patterns: Learning from Automated Emotion Detection in the Consumer Pension Context*

- Jessica Warren (Tilburg University): *Contractual Savings for Housing in relation to Pension Plans in the Netherlands*
- Kristy Jansen (Tilburg University): *Trading behavior of institutional investors*
- Bart Dees (Tilburg University): *Pensions products for heterogeneous agents accommodating for life events*

3. Topicality Projects

Granted in 2016

- Marijke van Putten (Leiden University): *Relevante informatie t.b.v. keuzes bij variabele uitkeringen en doorbeleggen na pensioendatum (Relevant information for choices in variable benefits and continued investment after retirement date)*

Granted in 2018

- Arno Riedl (Maastricht University): *Inter- and intragenerationele solidariteit tussen Nederlandse burgers (Inter- and intragenerational solidarity among Dutch citizens)*
- Ioulia Ossokina, Theo Arentze (VWS): *Woonvoorkeuren van ouderen: impact van zorgbehoefte en behoefte aan nabijheid van familie (Living preferences among older people: Impact of care needs and need for proximity to family)*
- Bastiaan Starink, Michael Visser (Tilburg University): *Inrichting fiscaal kader bij afschaffing doorsneesystematiek (Design of tax framework under the elimination of uniform contributions)*
- Jona Linde (Maastricht University): *Vormgeving en realisatie opting-outsysteem (Design and Creation of an Opt-out System)*
- Dirk Brounen, Eduard Ponds (Tilburg University): *In hoeverre kun je het eigen huis betrekken bij het pensioeninkomen? Pensioenaanvullingen in steen gebeiteld (To What Extent Can You Include Your Home as Part of Your Retirement Income? Supplementary Retirement Income Written in Stone)*
- Erik Lutjens, Fieke van der Lecq (Vrije Universiteit Amsterdam): *Gevolgen vervallen verplichtstelling (Consequences of eliminating mandatory requirements)*

Granted in 2019

- Raun van Ooijen (University of Groningen): *Inkomenspositie nabestaanden (Income Position of Dependents)*
- Arthur van Soest (Tilburg University): *Consequences of the increase in the retirement age on occupational disability*
- Marike Knoef (Leiden University): *Doelgroepanalyse van variabele uitkeringsrelingen (Target group analysis of variable benefit schemes)*
- Peter Schotman (Maastricht University): *Vormgeving van de variabele uitkering en garanties in persoonlijk pensioen (Design of the variable benefits and guarantees in personal pension)*
- Marike Knoef and Max van Lent (Leiden University): *Eenvoud en flexibiliteit bij pensioensparen voor zzp'ers (Simplicity and flexibility with regard to pension savings for the self-employed)*
- Servaas van Bilsen (University of Amsterdam, Tilburg University): *Interactie tussen determinanten uitkeringssnelheid: Hoog-laag constructie, lumpsum uitkering, vaste daling en ingangsdatum (Interaction between determinants of payment speed: high-low, lump sum, fixed decrease and effective date)*

- Van Soest / Knoef / Muns (Tilburg University): *Arbeidsmarkteffecten van progressieve premies en degressieve opbouw (Labor market effects of progressive contributions and degressive accrual)*

4. Comparative Research Grants (previously known as Research Grants)

Granted in 2018

- Aleksandar Andonov (EUR), Mike Qinghao Mao (Deakin, AUS): *Comparison of the Portfolio Decisions of Participants in U.S. 401(k) Pension Plans with the Asset Allocation of Dutch Pension Plans*
- Dorly Deeg (Amsterdam UMC, VUmc location), Wouter De Tavernier (Aalborg, DK), Per H. Jensen (Aalborg, DK), Sascha de Breij (Amsterdam UMC, VUmc location, NL): *Occupation-based life expectancy: towards actuarial fairness of determining future statutory retirement age*
- Natascha van der Zwan (Leiden University), Karen Anderson (Southampton, UK), Tobias Wiss (Johannes Kepler, AT): *Pension Funds and Sustainable Investment: Comparing Regulation in the Netherlands, Denmark, and Germany*

Granted in 2019

- Mauro Mastrogiacomo (Vrije Universiteit Amsterdam): *Private pension annuities out of savings or housing wealth? A comparative study of Italy and the Netherlands*
- Adriaan Kalwij (Utrecht University): *Social Security and Retirement Around the World: Lessons from a Long-Term Collaboration*

One-time Projects

Granted in 2018

- Philipp Koellinger, Richard Karlsson Linnér (Vrije Universiteit Amsterdam): *De effecten van genetische gezondheidsrisico's op de verwachte levensduur van individuen, verzekeringsdekking en pensioenbeslissingen (The effects of genetic health risks on people's life expectancy, insurance coverage, and retirement decisions)*

Instituut Gak

Three research projects were launched in 2015 in connection with the two endowed pension chairs:

- Beleggingsresultaten van niet-liquide activa op lange termijn (Investment results on illiquid assets in the long term);
- De afweging tussen kosten, ambitie en risico in pensioencontracten (The deliberation between costs, goals, and risk in pension contracts);
- De toereikendheid van pensioenen (The adequacy of pensions).

One PhD position and two PhD researcher positions were made available for these. These projects started in 2015.

Two research projects were launched in 2019 in connection with the two endowed pension chairs:

- Vormgeving en transitie van het pensioenstelsel (Design and transition of the pension system);
- Waardering en beleggingsbeleid bij hervorming van het pensioenstelsel (Valuation and investment policy in reform of the pension system).

One PhD position and two PhD researcher positions were made available for these. These projects started in 2019.



Appendix III Letter of Representation

[signed original in Dutch]

Stichting Netspar (Netspar Foundation)
Attn: Chair of the Supervisory Board
PO Box 90153
5000 LE Tilburg

Tilburg, June 28, 2021

Re: Letter of Representation for the 2020 Financial Statements

Reference: N2021.034

Dear Mr. Bos,

We hereby submit the 2020 Financial Statements and Multi-year Financial Statement as at December 31, 2020, to the Supervisory Board for approval.

These are the financial statements and multi-year financial statement for the Netspar Center, part of Tilburg University. Stichting Netspar (the foundation) does not have its own financial statements. The commissioning contract concluded between Tilburg University and Stichting Netspar, dated August 27, 2012, specifies that Tilburg University is responsible for executing the Stichting Netspar multi-year program and for establishing a management unit for that purpose (the Netspar Center). Stichting Netspar has undertaken to place all resources it receives from its partners and other sponsors for the purpose of achieving its objectives with the Netspar Center, which must manage and use those resources in accordance with the instructions of Stichting Netspar.

The aforementioned contract further stipulates that no later than April 1 every year Tilburg University will provide Stichting Netspar with a financial annual report on the Netspar Center, including an auditor's report, for the previous fiscal year.

The figures for the Netspar Center are consolidated in the annual figures for Tilburg University, which include an auditor’s report. To that end, the Netspar Center provides an annual analysis of the decentralized financial statements in the format prescribed by the Executive Board of Tilburg University. It bases this on the administrative systems designed and provided by Tilburg University. For 2020, the decentralized financial statements (based on figures with a run date of February 10, 2021, and a freeze date of February 10, 2021), together with the requisite notes, were delivered to the Executive Board of Tilburg University on February 15, 2021.

Netspar’s Board of Directors considers that the format which the Netspar Center, as part of Tilburg University, is required to use to prepare its annual figures is poorly suited to providing its partners with a readily comprehensible overview of the income and expenses related to the principal functions Netspar performs.

Netspar therefore also prepares more customized financial statements in its own format, which are published on the Netspar website after the Supervisory Board has given its approval and after Tilburg University’s annual figures have been released.

The figures included in the 2020 financial statements for the annual report correspond to the figures in the 2020 financial statements submitted to the Executive Board of Tilburg University as follows:

	TiU EB	Netspar Annual Report
Income	3,341	2,673
Expenditure	3,216	3,274
Profit/Loss	126	-601

Amounts x EUR 1,000

Totals may differ from the sum of individual amounts due to rounding

Under the Tilburg University system, the financial statements for the Netspar Center are geared to obtaining a result that must be equal to the amount to be added to the agreed provision for severance payments (as stipulated in the aforementioned contract) for the Netspar office staff in the event of liquidation.

The differences in income (-€669,000) and expenses (+€58,000) can be explained as follows:

- When compiling the financial statements according to the Tilburg University format, income was increased by €601,000 in order to arrive at the required result of €126,000 (the amount of the required addition to the provision for severance payments for the Netspar office staff in the event of liquidation). This amount was deducted from prepaid income in the balance sheet.
- In addition, under the TiU format, income received from Tilburg University amounting to €68,000 was recorded for internal secondment and adjustments to the recharging of costs, among other items.
- On the expenses side, there were credit entries related to costs recorded as income under the TiU format (-€68,000).
- The required addition to the provision for severance payments for Netspar office staff in the event of liquidation still shows as the result under the TiU format.

This fully explains the difference in the two results.

We acknowledge our responsibility for the preparation of the financial statements. We approve these statements and believe they present a true and fair view of the position. We have accounted for or explained all applicable liabilities in the financial statements. To the best of our knowledge, no events have occurred between the balance sheet date and the date of this letter that might require amendment to the financial statements or the accompanying notes.

Yours sincerely,

On behalf of the Board of Directors of the Netspar Center,

Marike Knoef
General Director