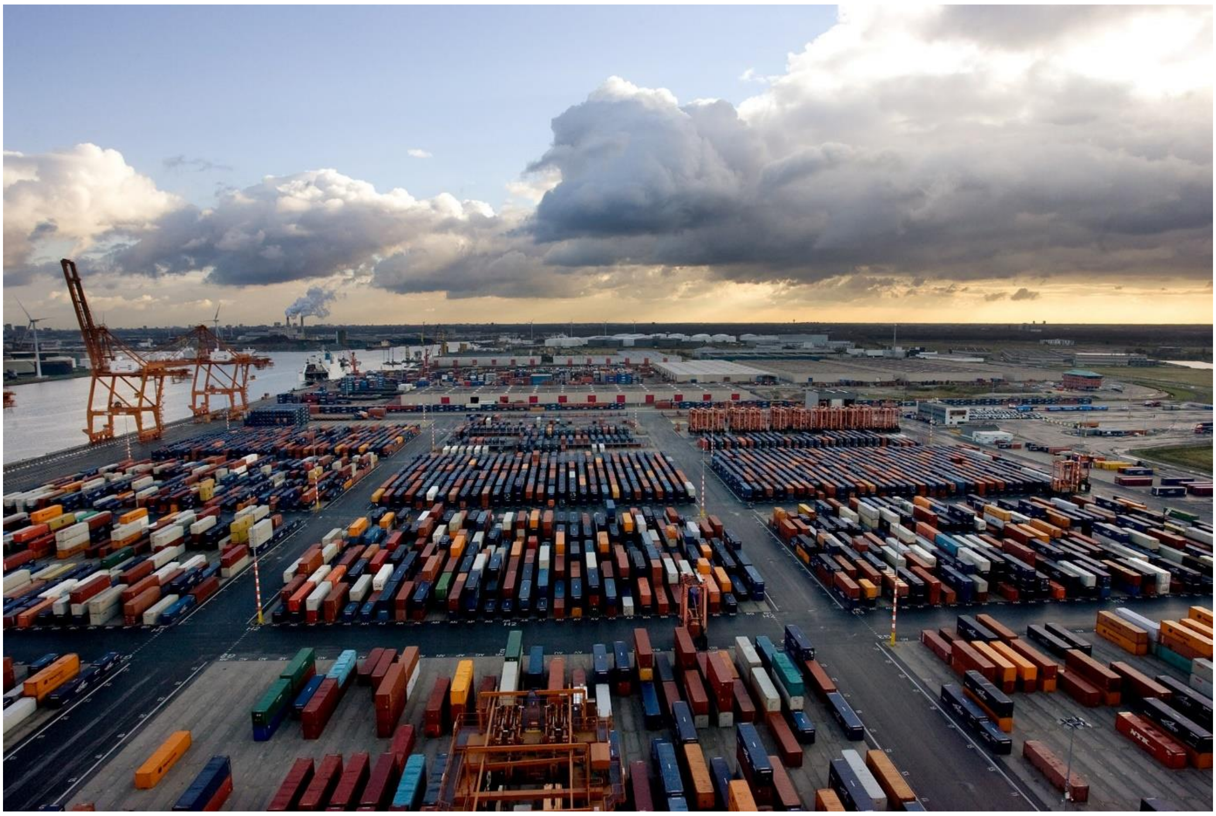
Employee Benefits & Risk Management



Pension and insurable benefits

in the Netherlands

Version 2020-1

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1. Introduction

In general

Dutch pension providers manage almost € 1,600 billion for Dutch employees and retired people. This capital is an important reason why a small country of over 17 million inhabitants is able to invest globally, and why pension legislation and pension systems in the Netherlands are so meticulous. While employees protection is an absolute priority, pension schemes do not always need to be complex and expensive. This brochure explains the Dutch pension system and its main aspects.

The Dutch pension system

In the Netherlands the following distinction can be made for old age pension:

1. The state pension
2. Supplementary pension scheme as agreed by employer and employee
3. Individual schemes: tax-assisted savings and private insurance policies

This brochure focuses on supplementary pension schemes. The supplementary pension system will be radically changed from 2022, see section 6 of this brochure. The state pension (AOW) and individual plans being only briefly discussed in this introduction.

State pension ('AOW')

As in many other European countries, the Dutch government provides a state pension. Everyone who lives in the Netherlands is automatically insured, regardless of their nationality. For each year that inhabitants are insured they build up the rights to 2% of the full state pension (AOW).

The age at which an employee receives his monthly lifelong State pension benefits has risen from 65 years in 2015 to 66 years and 4 months in 2019. This State pension age will remain frozen in 2020 and 2021 at 66 years and 4 months, after which the State pension age will increase by 3 months a year and will be 67 in 2024. From 2025, the state pension age will increase by 8 months, for each year that we live longer in the Netherlands.

Year	State pension age	Birth date employee
2020	66 years + 4 months	after 31 August 1953 and before 1 September 1954
2021	66 years + 4 months	after 31 August 1954 and before 1 September 1955
2022	66 years + 7 months	after 31 August 1955 and before 1 June 1956
2023	66 years + 10 months	after 31 May 1956 and before 1 March 1957
2024	67 years	after 28 February 1957 and before 1 January 1958

Figure 1 - Development of state pension age 2020-2024 in the Netherlands

The state pension is financed by contributions from residents younger than the state pension age and from general tax revenues. The amount of the State pension benefit is linked to the minimum wage and the personal situation (single person: € 1,255 gross per month, living together: € 859 gross per month, amount 2020).

Individual schemes

Employees cannot set up their own pension scheme in the Netherlands. If an employer makes a contribution to an individual scheme, this forms taxable wage for the employee. Employees and the self-employed can save amounts in a tax-friendly manner or invest in individual annuity products or tax-facilitated bank savings products. Individual calculations must prove whether premiums are tax deductible. If so, the employee can then deduct amounts himself for income tax. Individual products are not pension plans, although these products are often called that. Premiums can be paid to:

- Insurance companies (annuity)
- Banks (tax-friendly saving).

Tax-friendly saving in annuity or bank savings product is often not possible if the employer has already set up a supplementary pension scheme.

2. Supplementary pension schemes

2.1 Supplementary pension scheme is a very common employment condition in the Netherlands

While there is no legal obligation for employers to offer a pension to employees, almost 85% of employees in the Netherlands participate in a supplementary pension scheme provided by their employer. The main reason for this high rate is that often a mandatory pension scheme applies for the industry in which the employer operates. Such schemes are provided by industry-wide pension funds, managed by representatives of employers and employees. When an employer decides to offer a pension scheme in the Netherlands it is therefore important to determine first whether the company has to join a mandatory industry-wide pension fund. Even if there is no mandatory industry-wide pension fund, employees in principle are obliged to participate in the pension scheme that the employer offers.

2.2 Target retirement age for tax purposes is 68 years at the moment

Although a fixed retirement age is not prescribed in supplementary pension schemes, it is almost always set at age 68. The target retirement age of 68 applies for tax reasons and is therefore different from the State pension age. The participant almost always has the option of receiving benefits before reaching the target retirement age, if employment has been terminated. It is also possible, if the employer agrees, to continue working after the target retirement age and to postpone the pension benefits.

2.3 Pension providers

There are different kind of pension providers in the Netherlands:

- Mandatory industry-wide pension fund
- Non-mandatory industry-wide pension fund
- Occupational pension fund
- Company pension fund
- Pension & life insurance company
- Premium pension institution (PPI)
- General pension fund

2.4 Basis for supplementary pension is the pension agreement

When an employer and employee make pension agreements, the Pension Act (*Pensioenwet*) prescribes that all kinds of obligations must be met. The Pension Act regulates the division of responsibilities between the parties involved. There is a triangular relationship between employee, employer and pension provider. The basic principle of this relationship is that pensions are part of the terms and conditions of employment. The following relationships exist within this triangle:

- The relationship between the employer and the employee, who together have a pension agreement.
- The relationship between the employer and an external pension provider to whom the administration of the pension agreement is outsourced on the basis of an administration agreement (contract).
- The relationship between the pension provider and the employee, as a result of the outsourcing of the administration of the pension agreement. The pension administrator provides the employee with the pension scheme and an explanatory documents, called Pension 1-2-3.

Pension Triangle

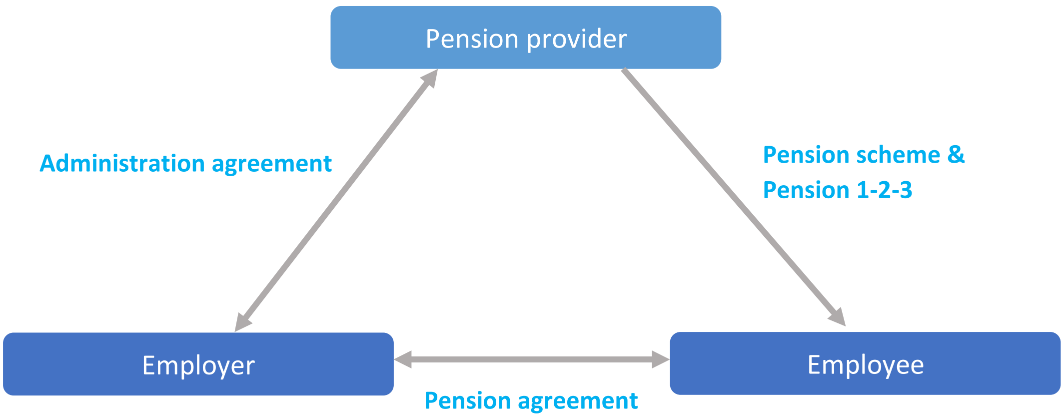

Figure 2 – Pension triangle

Pension agreement

The pension agreement contains the pension arrangements between employer and employee. The agreements are part of the employment conditions. The pension agreement includes, among other things, which type of pension system (see 2.5) and which pension benefits (see 2.6) apply. Although it makes things more complex, it is possible to design pension schemes that are a combination of different pension systems.

Administration agreement

Once employers conclude a pension agreement they are obliged to arrange the administration of the agreement with a pension provider. The pension provider will set up the administration agreement, which should be thoroughly checked by the employer.

Pension scheme

The pension regulations are drafted by the pension administrator according to the pension and administration agreement. The pension scheme should be checked by the employer and must be in accordance with the pension agreement.

Pension 1-2-3

Pension providers are obliged to provide new participants with an easily understandable explanation of the pension scheme within three months after enlisting. The collective name for these documents is Pension 1-2-3. Employers must see that this happens and that the contents of the document are in line with the pension agreement.

2.5 Pension systems

There are various systems for accumulating pension benefits. Every supplementary pension scheme must take into consideration the State pension as supplementary pension can only be built-up over the salary minus the AOW-deductible. The minimum AOW-deductible amount that should be taken into account in 2020 when determining the annual accrual of the supplementary pension is € 14,167.

Example

The gross annual salary of an employee is € 50,000. The minimum deductible for state pension is € 14,167. This employee therefore has a pensionable base of € 35,833. The maximum pensionable salary is fixed at € 110,111 (2020).

Maximum salary

It is not allowed to accrue tax facilitated pension benefits for the excess salary. For salaries above € 110,111 (2020) the government created a savings facility which implies net deposits from the employee while the capital is exempt from wealth tax.

- Final pay scheme (defined benefit)

In this defined benefit system, the pension is related to final pay. In case of a rise in salary, the entire pension is increased with retroactive effect. The costs of funding additional prior benefits resulting from subsequent increases in salary are known as past-service costs. The yearly accrual equals a percentage of the pensionable base. The maximum percentage for tax purposes is 1.657% accrual a year. Final pay schemes are very rare in the Netherlands, due to the past-service element.

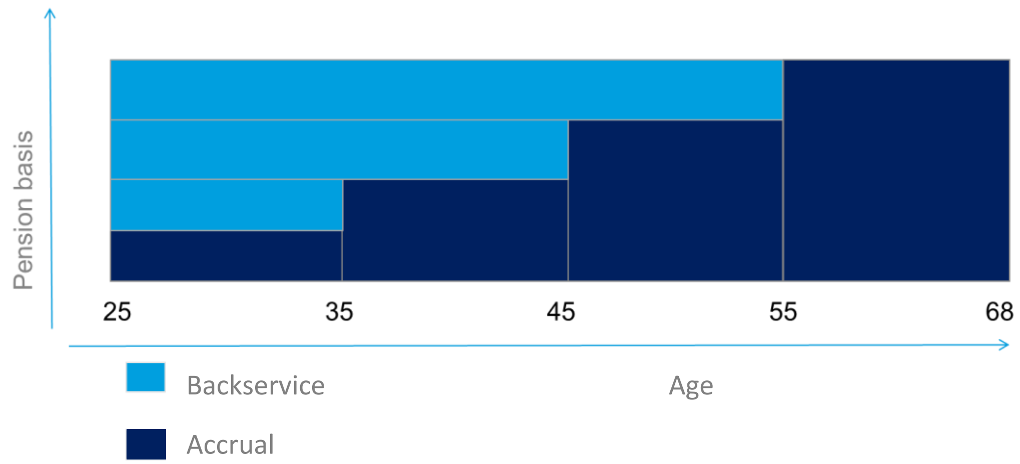

Figure 3 – Final pay scheme

- Average pay scheme (defined benefit)

In an average pay scheme, pension accumulation occurs for each year of service. The accrual in each particular year is linked to the salary earned in that year. There is no past-service benefits accrual should a salary increase. The yearly accrual equals a percentage of the pensionable base. The maximum percentage for tax purposes is 1.875% accrual per year. The total accrual is the sum of the annual accrual and in most cases this accrual is conditionally indexed. This indexation is often very low or nil.

Average pay systems used to be very common in the Netherlands especially if provided by mandatory industry-wide pension funds. Employers are setting up less average pay schemes and they are massively being converted into the defined contribution schemes as described below. The reason for this is the interest rate, which is becoming increasingly lower and ensures that the premium for average pay schemes increases exponentially.

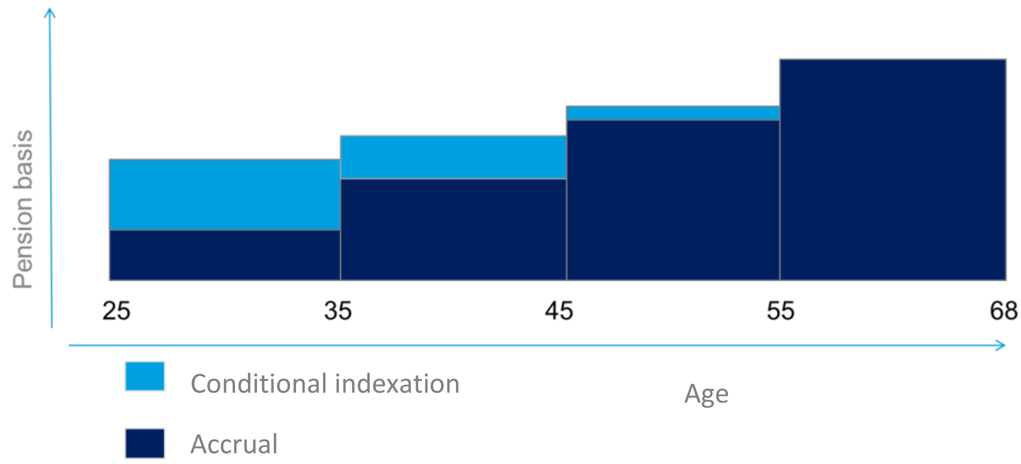

Figure 4 – Average pay scheme with indexation

- Defined contribution scheme

A defined contribution scheme gives the right to a pension contribution rather than a fixed pension payment as under a final pay or average pay scheme. Under a defined contribution scheme, the ultimate pension benefits depend on the amount of the contributions and the yield that is achieved. There is no guarantee other than a guaranteed contribution. A defined contribution scheme is more and more common in the Netherlands. Reasons amongst others include accounting purposes, predictability of costs and the absence of pension value transfer costs.

The annual (gross) premium is determined by multiplying the (maximum) age-dependent percentage by the pensionable base for that year (see table hereafter). Besides this premium the employer has to pay the costs of risk insurances and administration. If the return stated below (see percentages 3% and 4%) is achieved and this is the discount rate when a pension is purchased, then a defined contribution scheme in principle corresponds to an average pay scheme (defined benefit).

Age category	Percentage of the pensionable base (4% return)	Percentage of the pensionable base (3% return)
21-25	4.4	7.7
25-30	5.4	9.0
30-35	6.6	10.4
35-40	8.0	12.1
40-45	9.8	14.0
45-50	12.0	16.3
50-55	14.6	19.1
55-60	18.0	22.4
60-65	22.4	26.5
65-67	26.9	30.7

Figure 5: maximum permitted premiums for tax purposes for a defined contribution scheme

Instead of the premium tables aforementioned it is also possible to determine a flat rate premium. The fixed premium can be up to a maximum of 12% if a market interest rate lower than 3% is taken into account.

- Age-independent pension allowance

The employer can agree with the employee to provide a pension allowance. This is not an agreement about pension but a gross salary component. For example, 10% of the gross wage can be agreed as a pension allowance. As a second step, a pension scheme can be set up according to the Defined Contribution system (see above). The employer and employees make agreements about whether the employee makes deposits, from the pension allowance and / or from other gross salary components.

2.6 Pension benefits

A pension scheme in the Netherlands almost always has multiple kinds of pension benefits. The most common kind of pension benefits are described below.

- Old age pension

An old age pension secures lifelong income for an employee from the retirement date. It requires a projected retirement age to be set, which in principle is 68 for tax purposes.

- Spouse's pension

A spouse's pension secures income for an employee's partner after the death of the employee and starts immediately upon death. Its maximum per year of service is 1.16% of (fictitious) final pay.

- Orphan's pension

An orphan's pension secures an income for children or foster children after the death of the employee and starts immediately upon death. It is paid provisionally until such time as the children or foster children reach the age of 30 years at most. Orphan's pensions amount to a maximum of 14% (for full orphans 28%) of (fictitious) final pay.

- Waiver of premium in case of occupational disability

The coverage means that participation in and coverage in the pension scheme will (partially) continue in the event of (partial) disability, without premiums having to be paid.

- Occupational disability pension

For this insurance we refer to Chapter 4.

2.7 Employee's contribution to a pension scheme

In the Netherlands it is common for employees to contribute to the pension scheme. The average contribution is between 4% and 7% of the pensionable base (salary minus AOW-deductible amount). Mandatory industry-wide pension funds however generally apply higher employee's contributions.

2.8 Pension provisions in the employment contract

It is important to include a proper passage regarding the pension in the employment contract. It is also strongly recommended to include amendment rights and financing reservations, as well as to include a provision around the date on which the employment ends. A correct pension termination clause ensures that the employment ends at the State pension age and does not continue unexpectedly. The provisions concern tailor-made solutions and are dependent on the situation and the applying pension provider. It is essential to involve a pension lawyer and / or employment law expert.

3. Transfer of pension and international aspects

Right to transfer

In the Netherlands every employee has the right to transfer his/her accrued pension to the pension provider of the new employer under certain conditions. Whether a transfer is beneficial will depend on many factors. The characteristics of both schemes should be compared. Employers are not obliged to cooperate with an individual pension transfer if the charge for the employer exceeds € 15,000 and is more than 10% of the transfer value. This additional charge never is an issue if the employer has a defined contribution scheme.

Transfer to the Netherlands

In principle the Dutch pension provider will cooperate with an incoming value transfer and will act as the receiving provider. Depending on tax and other legislation the transferring provider will cooperate, impose conditions or refuse the transfer. Once the pension capital is transferred to the pension provider of the Dutch employer very strict Dutch rules will apply. For instance the pension cannot be received as a lump sum and an outgoing value transfer abroad is not always possible. In the Netherlands pension will not be paid out to heirs. A pension transfer to the Netherlands therefore will not always be favourable.

Transfer from the Netherlands

If an employee considers a value transfer from the Netherlands he or she should contact the Dutch pension provider. This transferring provider will assess whether a transfer is possible and under which conditions. Approval of the Dutch Tax Authorities is required for a tax-free transfer. A transfer to a country outside the European Union could prove to be difficult. An international transfer of pension, if possible could, easily take several months or more.

Taxation of pension benefits

The pension will be taxed by either the country where the pension was accrued (country of origin) or the country the employee retires (home country). This depends on local legislation and tax treaties concerning avoidance of double taxation.

4. Other insurable benefits

Introduction

Other insurable benefits can be realized in or in addition to the pension scheme. The employer and employees decide whether participation is mandatory and who pays the premium for the coverage. Participation is highest if coverage is mandatory and the employer pays the costs. Because it concerns risk insurance, the costs of additional employees' insurance generally are much lower than the costs of the pension premium. Employee's premiums for the additional insurance are deducted from the gross salary and are therefore tax-facilitated. We hereby describe various additional employees' insurance policies.

- ANW shortfall insurance

An ANW shortfall insurance is an insurance that yearly pays a fixed amount to the partner of the participant, if the participant deceases before reaching the pension date. The regular amount that is insured is € 15.814 (2020). This payment comes on top of the regular survivor's pension that is normally insured in the pension scheme. The payment takes place until the partner's State pension age. Below we have described on example of the ANW shortfall insurance.

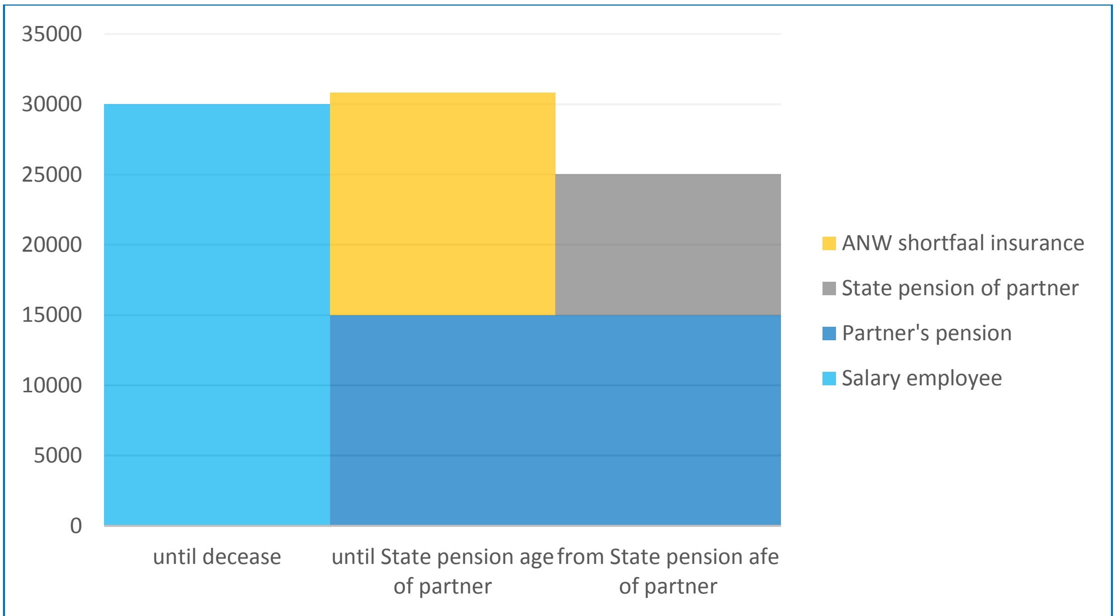

Figure 7 – Partner's income situation in case of ANW shortfall insurance

- WGA shortfall insurance (Occupational disability pension)

In the event of occupational disability, an employee receives a WGA benefit from the government agency UWV. The amount of this benefit depends on the degree of disability. However, the benefit is never the same as the salary that the employee earned prior to the incapacity for work. In the event of full occupational disability, the WGA benefit is 70% of the WIA monthly wage. This is the wage on which social insurance is based. The difference between the last salary of the employee and the WGA benefit is called the WGA gap. A WGA shortfall insurance can supplement the WGA benefit from 70% to 90% of the WIA wage.

- WIA top-up insurance (Occupational disability pension)

This insurance only applies to employees with an annual salary of more than € 57,232 (2020) and supplements the income in the event of disability up to, for example, 70% of the last earned salary. Employees with a salary of more than € 57,232 are confronted with a substantial financial decline in the event of disability. A WIA top-up insurance can be a solution for this. The benefit from this insurance is in addition to the statutory WIA benefit that an employee receives from the UWV. The maximum WIA benefit amounts to a maximum of 70% of € 57,232, which is approximately € 40,062 gross per year. Therefore, an employee without a WIA top-up insurance does not receive any payment for the salary above the income limit.

In the below example we describe how the WGA shortfall insurance and the WIA top-up insurance works.

Example

- Employee Y is 50 years and has a salary of € 70,000 gross per year.
- In 2020 the employee is declared fully incapacitated for work.
- The WIA benefit that he receives from the UWV is approximately € 40,000 gross per year.
- Without the WIA top-up insurance his income decline is approximately € 30,000 gross per year.
- With the WIA top-up insurance he receives a benefit from the insurance company of approximately € 9,000, on top of the WIA benefit from UWV
- As a result, he receives a total of € 49,000 and his income loss is then "only" approximately € 21,000 gross per year.
- If this employee also has a WGA shortfall insurance in which a benefit is insured up to 90% of the WIA wage, the employee will receive a supplementary benefit of approximately € 11,500 on the basis of this insurance.
- The total income decline is "only" approximately € 8,500.

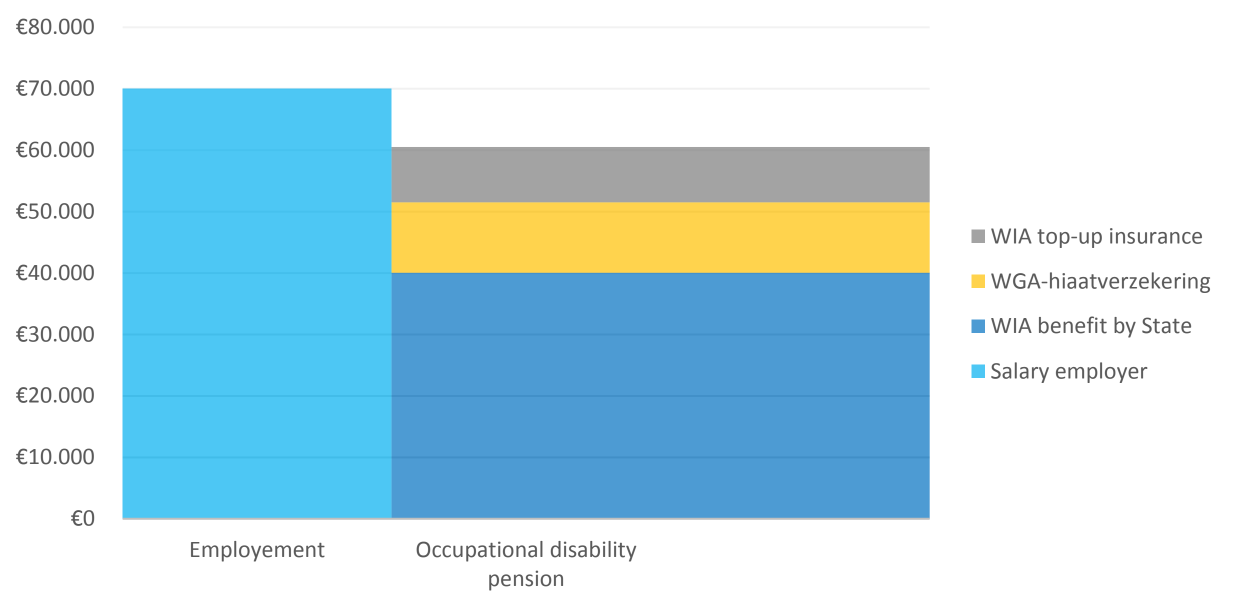

Figure 8 – Income situation of employee in the event of occupational disability pension

- Collective life insurance

A collective life insurance policy provides the surviving relatives or heirs of employees with a one-off high payment in the event that the employee dies during employment. This insurance can be a supplement to replace the partner's pension. The employer determines the level of coverage in consultation with the employee and the insurer. In general, the capital is insured on a net basis and the employer grosses up the premium for payroll tax purposes. In principle, the beneficiary (partner, children or other heirs) owes 10% or 20% inheritance tax on the insured capital.

5. Pension related topics

Sick pay

In the Netherlands employers are required to pay 70% of an employee’s wages during the first 104 weeks of illness or disability. Under the terms of most Collective Labour Agreements, employees receive 100% pay over the first 52 weeks and 70% during the second 52 weeks. It is possible for employers to take out insurance to cover the risk of continued payments.

Accounting standards

For most internationally operating companies it is mandatory to determine future obligations with respect to employee benefits. This also concerns pension schemes. The classification of a pension scheme determines if there are any obligations. If the pension scheme can be qualified as a Defined Benefit scheme (i.e. final pay or average pay in the Netherlands) this could have negative consequences for the balance sheet for accounting purposes (such as IFRS, IAS, US GAAP, FAS).

If a pension scheme can be qualified as a Defined Contribution scheme for accounting purposes then no obligations arise for the balance sheet. The pension schemes of mandatory industry-wide pension funds are usually average pay schemes. Mostly these schemes however can be qualified as a Defined Contribution scheme for accounting purposes. We would emphasize that the obligation is merely determined for accounting purposes and based on possible future situations and assumptions. If this obligation arises it doesn't mean that the company actually has to pay additional pension premiums.

Equal treatment

The Pension Act and Dutch Civil Code states that employees and participants in a pension scheme are entitled to equal treatment. For example, men and women pay an equal percentage of their salary in contributions and accrue equal pension rights. Equal treatment also applies to people who work part time or full time, and for employees with a temporary or permanent contract. The Pension Act also prohibits discrimination related to age. Employers with a pension scheme must include employees from the age of 21 in their pension scheme.

Pension and tax benefit

Pension rights are not taxed at the time they are awarded if the particular scheme qualifies for wage tax purposes. A pension scheme qualifies if:

- the limits set by the Dutch wage tax act are not exceeded;
- all formal provisions are complied with;
- the pension insurer is permitted to operate as such under the law.

Employees' contributions to a tax qualified pension scheme are deductible for wage tax and income tax purposes. The employer's contribution is not treated as part of the salary. The pension is not taxed until the payment of benefits, which are taxed on a progressive scale.

After retirement, individuals can deduct mortgage interest from pension benefits. As a rule, the pension is taxed in the country where the employee lives. Given that the pension benefits are taxed and not the pension rights, there are opportunities for pension tax planning. A further consideration is that by accumulating a pension, taxation under personal property tax Box 3 (wealth tax) is avoided. Box 3 consists of 30% taxes per year on fictitious returns per year determined by its investment class. There is a tax-free threshold of € 30,846 in 2020.

Class	Your (part of) basis of savings and investing	Standard return (fictitious)	Effective tax burden
1	Up to € 30,847	exemption	exemption
2	€ 30,847 - € 72,798	1.80%	0,54%
3	€ 72,798 - € 1,005,573	4.22%	1.27%
4	As of € 1,005,573	5.33%	1.60%

Figure 9 – Saving in pension prevents wealth tax

Corporation tax

Employers in principle can deduct all personnel costs for corporation tax purposes and therefore all costs in connection with the pension scheme and insurable benefits.

6. National Pension Agreement 2022

Introduction

It is the intention of the government, trade unions, employers' organizations and pension administrators that a new pension system will be introduced, no sooner than 2022. A National Pension Agreement was reached on this in 2019. The most important topic from the National Pension Agreement is mentioned below. When setting up new pension schemes or changing existing ones, it is important to take the National Pension Agreement into account as much as possible so that surprises, risks and unnecessary costs can be prevented.

To an age independent premium

With effect from 2022, a mandatory age-independent premium applies to all pension schemes - regardless of the pension provider. This means that there is a maximum annual premium for all types of pension schemes (expressed as a percentage of the wage) with which the employee builds up his own pension. Almost all existing pension schemes must be changed. All kinds of consultation obligations apply to changing a pension scheme. Trade unions, the Works Council and individual employees are entitled to participate and must agree. The renewal of the system also raises compensation issues. In addition, a new pension scheme is being introduced for pension funds and there will be a choice to withdraw a lump-sum amount of a maximum of 10% on the retirement commencement date.

7. Roadmap for setting up a pension scheme

In this brochure we explained the main characteristics of the Dutch pension system. Below we present you with an impression of the steps that need to be taken if an employer want to set up a defined contribution pension scheme for the employee’s. In the Netherlands employers are obliged to be guided and advised by a qualified pension consultant such as KWPS. Below we give a brief impression of the contours of an introduction process.

Step 1 - Research into a mandatory industry-wide pension fund / applicability of Collective Labor Agreement regarding pensions

Why? An employer will have to make sure that no mandatory pension scheme or CLA regarding pensions is applicable. If that is the case, a pension scheme must be set up in accordance with the applicable rules.

Step 2 - Consider setting up a company pension scheme or just providing an allowance to the employee

Why? If a company pension scheme is set up, this will consume time and money since pension is a complicated product, a lot of choices will have to be made and must be tuned to the situation that fits your company. A company pension scheme will be appreciated by most employees and is very common in the Netherlands.

If no pension plan is set up but an allowance is given to the employee, then this payment qualifies as wage and must be taxed by the employer. The employee can decide for himself to set up a private annuity or savings plan. Furthermore, the employee must take care of the risk cover himself. The employer has no role in this. That is why in practice little comes of the good intentions of the employee.

Step 3 - Interview and setting up the outlines of the DC pension scheme (blue print)

In an interview KWPS will discuss the details of the plan (coverages and premiums) and will provide you with more information. Based on the interview we will present you with a blue print of the future DC pension scheme that fits the branch/entity in the Netherlands.

Step 4 – Submit request(s) for a proposal from insurance companies

Based on the blue print KWPS can ask for a proposal from providers. KWPS knows the market of providers well and knows, for example, whether they are able to offer legal documents and portals in English, whether there are market costs, how the investment mix should be assessed. Quotations are requested and compared and we report on this. At least three tenders must be requested by law.

If a client wishes KWPS to request only one quotation, our consultancy costs are lower. When requesting a single quotation, the client must declare to be aware that better offers may apply. We hereby emphasize that there are no business ties or dependencies between KWPS and commercial pension providers within or outside the Netherlands.

Step 5 – Implementation of the scheme

In this phase we will present you with a pension paragraph for the employment contract, we will make final agreements with the pension provider and will assess the various documents the pension provider will produce for you and your employees. Your company will have to sign the implementation agreement with the pension provider after the review of KWPS. Once the pension scheme is set up, you can administer current and future employees to the pension scheme by yourself.

Step 6 - Communication of the scheme

This step is optional. In a personnel conversation with the employee we can explain the elements of the scheme are. If more employees are involved collective presentations can be taken care of by KWPS and/or we can provide you with information letters for the employees. The pension provider can also take care of some aspects in the communication of the pension scheme. However, they are not independent.

Step 7 - Pass on mutations and apply controls

The pension contract will have to be managed to, for example, administer changes in coverage (salary, registration, termination, change in marital status, etc.). The portals of the implementers make it possible to do these mutations yourself. Employers can also check for themselves whether the correct premium is calculated, deducted or paid. If required, KWPS can take care of the administration and the control.

Step 8 – Major maintenance

Maintenance is required after the implementation of the pension scheme. It is important to realize this in advance. For example, it is important that step 1 is repeated periodically because the activities of the organization may change. The scope of a mandatory industry-wide pension fund may also change. Both things can lead to a mandatory pension fund being applicable at a moment. A second issue are the changing laws and regulations. From time to time, new legal rules regarding pensions are implemented. The consequences of this will have to be mapped out so as not to be faced with (expensive) surprises. A third example is the fact that the contract with the provider sometimes has a certain duration and that products change from providers. It is important to identify the consequences for employer and employee. These examples make it clear that external consultancy costs are sometimes required for major maintenance of the scheme.

8. About KWPS

The subjects that KWPS can advise on are listed below.

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Tax & legal

Terms and conditions of employment must be appropriate: affordable, effective, sustainable, and compliant. Our legal experts and tax consultants are capable of providing this combination, in collaboration with our economists and econometrists.

Examples of our services:

- mergers and acquisitions
- research on mandatory participation and consultation industry-wide pension fund
- drafting schemes
- consultation and disposition Tax Authorities
- issues concerning amendments and harmonisation, transitional arrangements
- process of approval, information and communication
- pension and equal treatment
- change of provider
- early retirement scheme, tax control framework and other wage tax issues

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Actuarial

Our arithmeticians combine knowledge and skills with the specialist knowledge of our legal experts and tax lawyers to achieve recommendations and analyses that add value and insight.

Examples of our services:

- mergers and acquisitions
- calculations of pension loss
- calculations of compensation
- workforce analyses and comparisons
- data analyses and data projections
- determination of provisions
- quantitative test of RVU
- uniform calculation method (URM)
- valuation obligations

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Wealth, health, sustainability

Employees are the mainstay of nearly every business. We are nothing without employees. Our consultants put their clients first and put their employees and their motivation and vitality centre stage.

Examples of our services:

- pension optimisation
- analysis of employees' pension position
- pension coaching for employees
- early retirement and pre-pension schemes
- individual and group severance schemes
- generation pact regulations
- prevention of early retirement tax penalties
- leave regulation and leave savings scheme
- sustainable employability budget
- vitality savings scheme

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Insurance brokerage

In the jumble of providers of many different products and even more features, our specialists can define a suitable proposal and improve it even further through negotiations.

Examples of our services:

- request and assess pension proposals
- negotiations with administrators
- comparison of Life Cycle investments
- Anw shortfall insurance
- WIA top-up and WGA shortfall insurance
- sick leave insurance
- fixed term or term life insurance
- annuity and bank savings products
- net retirement pension insurance
- second opinion
- audit of insurance and pension administration

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What characterizes and distinguishes KWPS?

- KWPS makes its knowledge and expertise available to investigate, design, change, quantify, harmonize, implement, communicate and insure or implement - if necessary and / or desired - individual and collective employment conditions. We work together with a large number of law firms, active in the field of employment law and / or corporate law.

- Our colleagues are university educated in the areas of tax and pension law, economics and mathematics. The partners and directors of KWPS come from large advisory offices. We provide appropriate and substantive services and advice at lower rates.

- Because we want to serve our clients excellently, it is also our mission to fascinate and develop our team members.

- KWPS advises on the basis of strict independence and has the required AFM permits. We are not bound to providers and solutions. KWPS falls under the rules of the Dutch Association of Tax Advisers. Because of our specialism, we are engaged by employers, pension funds and works councils.

More information?

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